

Outside the Lines

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Editor: Doug Pappas, 100 E. Hartsdale Ave., #6EE, Hartsdale, NY 10530-3244, 914-472-7954.
E-mail: 76615.662@compuserve.com or DougP001@aol.com.

Chairman's Letter

Glad to see many of you at the San Mateo convention. The convention was a delight and our fourth annual meeting came off without a hitch. Thanks to all who contributed material to the Committee archives during the last quarter, including **Michael Bauer, Ron Gabriel, Cappy Gagnon, Dick Kaufman** and **Cliff Otto**; special thanks to **Sean Lahman** for a complete copy of the 225-page Dowd Report on Pete Rose. (The ever-classy Rose spent Hall of Fame induction weekend in Cooperstown, hawking signed memorabilia at a shop two blocks from the Hall. Several Hall of Famers have vowed never to return if Rose is inducted.) If you move, add or change an E-mail address, be sure to let me know.

New Sports Business Magazine

If you like this newsletter, you'd also enjoy the new *Street & Smith's SportsBusiness Journal*, a weekly which began publication in late April. One catch: the magazine sells for \$4.95 an issue, with subscriptions listing for \$199/year and discounted to \$149. Editorial offices of the *Journal* are at 112 S. Tryon St., Suite 1600, Charlotte, NC; the subscription service address is P.O. Box 420831, Palm Coast, FL 32142, 1-800-829-9839.

Senate Unanimously Passes "Curt Flood Act"

On July 31, the U.S. Senate unanimously approved and sent to the House of Representatives a bill which would repeal a tiny, but highly significant, portion of Organized Baseball's antitrust exemption. If passed by the House and signed into law, S.53, the "Curt Flood Act of 1988," would give major league baseball players the same rights under the antitrust laws as enjoyed by their football and basketball counterparts. If enacted into law, the Act would give the players another weapon against hard-line owners: if the owners declared an impasse in labor negotiations and sought to impose their own terms, the players could force them to back down by decertifying their union. Ironically, though, the Curt Flood Act could actually *strengthen* the rest of baseball's unique antitrust exemption.

Antitrust lawyers have long rolled their eyes at the mention of baseball's antitrust exemption. The exemption dates to a 1922 opinion by Justice Holmes in *Federal Baseball Club v. Baltimore*. In *Federal Baseball*, the Court ruled that organized baseball wasn't subject to the antitrust laws because even though players and fans alike crossed state lines for baseball, the games themselves weren't "interstate commerce." Silly as this holding may sound standing alone, it became downright ridiculous after the Court held that vaudeville, boxing and even pro football *were* interstate commerce.

When the Supreme Court reaffirmed *Federal Baseball* in *Flood v. Kuhn*, the majority opinion didn't even try to defend the reasoning of the earlier case, dubbing it an "exception," an "anomaly" and an "aberration." But, reasoned the Court, since Congress had known about this ruling for years while rebuffing numerous attempts to correct it, Congress had implicitly approved the result. The Curt Flood Act would mark the first time Congress has ever spoken about the exemption -- and while the Act would repeal a small part of the exemption, it expressly disclaims any effect on any other aspect of baseball's antitrust status, including the minors; the amateur draft; expansion; franchise ownership; franchise relocation; or the employment of umpires and other non-players. For good measure, the Act states that major league players are the only people with standing to enforce its provisions. The players would be protected -- but umpires, prospective purchasers and even the operators of any new league which might come along would be out of luck.

Around the Majors

Bud Selig removes “acting” from title. In the least suspenseful election this side of North Korea, Bud Selig was named MLB’s ninth Commissioner on July 9. Selig subsequently put his shares of the Brewers into a voting trust and named his daughter to run the club.

MLB yanks three September games from ESPN. Refusing to play second fiddle to ESPN’s new NFL contract for Sunday night games in September, MLB refused ESPN’s request to shift the season’s final three Sunday Night Baseball games to ESPN2. ESPN2 is available in about 60 million homes, compared to 74 million for ESPN. Rights to these games have reverted to the affected clubs, which may telecast them locally. The rest of us, though, are out of luck.

Most World Series tickets to double in price. MLB has announced that box seats for the World Series will cost \$150, up from \$75 last year. Reserved seats will rise from \$50 to \$100, with bleachers or general admission rising from \$30 to \$40, and standing room priced at \$25/ticket. Tickets for the LCS will also cost more: box seats rise from \$50 to \$60, reserved seats from \$35 to \$45, and bleachers/general admission tickets increase from \$25 to \$30. Teams set their own prices for the divisional series. By comparison, most seats for the 1998 Super Bowl cost \$275. In the NBA, where teams set their own prices, all but the closest premium seats sold for \$30 to \$90 in Chicago, from \$19 to \$113 in Utah.

The Teams

Cincinnati. Even without Marge Schott at the helm, the Reds find ways to look cheap. The club is still fighting a lawsuit filed in 1993 by five maintenance workers who failed to receive overtime pay. The Reds argue that they don’t have to pay overtime because the Fair Labor Standards Act exempts seasonal amusement businesses from the overtime requirement. A federal appeals court has already ruled that the Reds are not a seasonal amusement business because they maintain a year-round payroll, but the club’s trying again, even though their legal fees must be at least ten times the amount at stake. In unrelated news, businessman Jonathan Ledecy has agreed to buy the 1/15 share in the Reds’ limited partnership held by Frisch’s Restaurants for \$7 million, subject to the other owners’ right of first refusal to acquire the share. Frisch’s paid \$1.6 million for the share about 10 years ago.

Cleveland: The Indians raised \$60 million through a public offering of four million shares at \$15 each. As part of the offering, the Indians had to publish financial data, which showed the that the club earned \$3,858,000 in 1993; lost \$4,886,000 in strike-shortened 1994, then rebounded to earn \$6,746,000 in 1995, \$10,159,000 in 1996 and \$22,570,000 in 1997. Last year the Indians booked \$9,286,000 from the expansion clubs and \$6,252,000 from the postseason, while paying \$7,186,000 in revenue sharing. Notwithstanding the Indians’ success, the shares have lost more than a third of their value since trading began.

Detroit. As of May, the Tigers claim to have leased 32 of the 106 luxury suites in the new park. Fourteen of these suites will rent for \$125,000/year, sixteen for \$75,000, the remainder for \$100,000, with about 10 available for day-of-game rental. The Tigers project completion by Opening Day 2000. If the new park’s not occupied by August 4, 2000, the club will be required to repay \$55 million of state funds – but since the occupancy deadline has already been extended once, Michigan taxpayers shouldn’t hold their breath.

Florida. Marlins’ owner Wayne Huizenga continues to talk out of both sides of his mouth. Huizenga, who paid \$95 million for the expansion club in 1992, claims to have lost \$34 million in 1997 and insists that the club can’t make money without a new, publicly-financed stadium – yet he describes his \$165 million asking price as “fair...on the low side.” Huizenga also demands that the prospective purchaser agree to air Marlins games over his own cable outlet for 27 years, at a price estimated at \$2 million/year below the market value of those rights.

Houston. The Astros will remain in Houston at least through 2030 under the terms of a lease recently negotiated for their new facility. The club will pay the Harris County-Houston Sports Authority \$7.1 million/year for 30 years after the park opens in 2000, in return for total control of the stadium: the club will keep all revenues and can lease the park to third parties. Since the Authority will pay at least \$9.5 million/year for construction costs, the Astros stand to receive a \$72 million subsidy in addition to any monies earned from third parties.

Kansas City. A group headed by New York lawyer Miles Prentice III has submitted the high bid for the Royals. The Prentice group offered \$75 million; the only competing bidder, a partnership of Chiefs owner Lamar Hunt and utility Western Resources, Inc., offered only \$25 million up front, with an additional \$27 million contingent on taxpayer-funded improvements to Kauffman Stadium. The sale won’t proceed until the Prentice

group rounds up more local investors, but with members of Kauffman's family reportedly joining the group and the Hunt group withdrawing its bid, approval seems likely.

Los Angeles. As if new GM Tommy Lasorda's antics haven't done enough damage to the once-proud Dodgers, new owner Fox Broadcasting is now hinting that it may "have to" replace Dodger Stadium. After that, the next move will presumably involve hiring an MTV veejay to replace Vin Scully in the broadcast booth.

Minnesota. Ending for now the club's flirtation with Charlotte, the Twins have signed a new two-year lease on the Metrodome for the 1999-2000 seasons, with three one-year options.

Montreal. Labatt's has agreed to pay \$100 million over 20 years, starting in 2001, for naming rights to Montreal's proposed new 35,000-seat stadium. Financing for the stadium remains uncertain as the sale of personal seat licenses lags, prompting renewed rumors that the Expos may move.

New York. Mayor Rudolph Giuliani refuses to let overwhelming public opposition interfere with his crusade to spend at least \$1 billion of public funds for a new Manhattan stadium to house his favorite team. A *New York Daily News* poll conducted during the Yankees' recordbreaking season found 81% of city voters opposed to moving the Yankees out of The Bronx, and 71% opposed to public funding of a Manhattan stadium. By a 54-41% margin, voters opposed the Manhattan stadium even if it were the only way to keep the Yankees from moving to New Jersey. Giuliani's opinion of these voters? "They're just wrong in terms of their own good." Backing this view, Giuliani has blocked a public referendum on the stadium.

Nor has Giuliani asked MLB's richest team to contribute more than a token sum toward the cost of its proposed new palace. However, Mark S. Rosentraub, author of *Major League Losers*, has calculated that the Yankees could finance a \$500 million stadium entirely out of their *added* revenue from a new park, without reducing their profits.

Pittsburgh. PNC Bank, a minority owner of the Pirates, will pay \$30 million over 20 years for naming rights to the club's new \$228 million, 38,000-seat stadium, which is scheduled for completion in 2001. This money represents the lion's share of the club's \$40 million contribution to the cost of the park.

San Diego. The Padres and the City of San Diego have reached agreement on a \$411 million redevelopment project which will include a new ballpark. San Diego will finance \$225 million with bonds secured by revenues from its hotel tax. \$50 million more will come from the city's downtown-redevelopment corporation, and \$21 million more from infrastructure improvements financed by another governmental entity. The Padres will contribute \$115 million, including revenue from naming rights, and will be responsible for cost overruns. The 42,000-seat park is expected to be ready for the 2002 season, if the plan is approved by the voters in November.

Seattle. The Mariners' new park will be known as Safeco Field after the financial-services company agreed to pay an estimated \$40 million over 20 years for naming rights. The deal will start at \$1.8 million/year, with annual adjustments for inflation.

Texas. At the June quarterly meeting, MLB approved the sale of the Texas Rangers for \$250 million to media magnate Tom Hicks. Hicks owns more than 400 radio stations in 100 markets.

Book Review – "Field of Schemes," by Claudia Perry

In "Field of Schemes" (Common Courage Press), Joanna Cagan and Neil DeMause have done a good job in capturing the delusions that accompany most stadia negotiations, but there are enough eye-rolling moments here to keep you from fully embracing their very sane premise that most communities get royally screwed in stadia construction.

The pair are good at laying out the steps most owners use to blackmail various municipalities into meeting their demands (false deadline after false deadline; highly publicized meetings with franchise-hungry, second-tier media markets). They also note that local media often don't give the deals the scrutiny they deserve because they often have some sponsorship relationship with the team (we don't do that at the Star-Ledger but that doesn't mean we won't some day).

However, our authors miss the boat in other important ways. They note that Bill Veeck was one of the first owners to figure out that player contracts were the bulk of the worth of a franchise and could be depreciated quickly. In the same breath, they repeat the Veeck-'43 Phillies story as evidence of his iconoclastic life. Frankly, we in SABR know the '43 Phillies story is made up out of whole cloth. I've read "Veeck as In Wreck," "The Hustlers' Handbook" and "30 Tons a Day" and don't remembering Veeck taking

sole credit for this bit of financial tapdancing. Also, there are enough examples of Major League Baseball's venality costing the game money that they didn't need to use that old tale. My recent favorite was the game's decision to reject a Nike advertising contract because the dollar amount was too low, even though Nike was offering ads in addition to the cash.

But it seems that our authors have decided who the good guys and bad guys are before they even got to the ballpark. They note that former Detroit Tigers owner Tom Monaghan is staunch supporter of the anti-abortion group Operation Rescue. Regardless of your politics, it's not clear what this has to do with the impending death of Tiger Stadium.

It could be matter of publication date, but the Jerry Colangelo-Maricopa County mess (he pushed through a tax increase for the BOB that voters had explicitly rejected) is barely discussed here. The authors also drag football into the discussion, which is entertaining but probably not of much interest to this committee.

Claudia Perry, pop music critic for the Newark Star-Ledger, is Co-Chair of the Business of Baseball and Women in Baseball Committees.

The View from Japan, by **Yoshihiro Koda**

In Japan, July 20th is a national holiday. This year, that meant that many employees would have a three-day holiday weekend from July 18 through the 20th. Common sense might suggest that the evening of July 17, just before this long weekend, would be a good time for a baseball game, but no Japanese Professional League games were scheduled for that day.

Unfortunately, such incidents are not rare in Japan. In 1998 no games were scheduled on May 1, either -- another Friday, on the eve of a four-day holiday weekend. I believe that Japan's baseball clubs lost at least two chances for big business. Why?

Because the Japanese schedule is too rigidly assembled. The normal weekly schedule for all of Japanese professional baseball features one three-game series from Tuesday to Thursday, another three-game series from Friday to Sunday, and no games scheduled on Monday. This rotation is repeated weekly from April until mid-September. If a national holiday during this period falls on a Monday, the schedule is adjusted so teams will play on that day. But the tradition of three-game series is not altered, so what would otherwise be a Friday-Sunday series becomes a Saturday-Monday series and the parks sit empty on the eve of the holiday weekend.

Is this good for fans, clubs or players? Of course the fans are unhappy: we lose the chance to start our long weekend with a night at the ballpark. I don't know of any agreement between clubs and the players' union which guarantees one off-day each week, either. If no such agreement exists, the clubs and players can improve their business with a little more flexibility. Next year I hope that the eves of all long weekends during baseball season will be filled by Japan Professional Baseball games.

I also believe that Japanese clubs should be more flexible about the game starting time. Most night games start at 6:00 p.m. This is too early for most company employees, because their office hours end at around that time. But the early start time is more reasonable when we consider our trip home. In Japan, fans usually spend more than three hours at a game, and the post-game trip home usually takes more than an hour.

The situation is different on the weekends. I believe most fans would prefer games to start an hour later on Friday nights: they would be able to get to the park before the first pitch, and would not be worried about getting home later because they won't have to go to work in the morning. This change, too, could be easily adopted during the off-season.

Mo's Salary and the Optimal Budget Planning Problem, by **Keith Woolner**

After the 1997 season, an extended discussion on the Boston Red Sox mailing list debated what kind of contract Mo Vaughn should receive from Sox management. The opposing camps broke into two basic groups: those who thought Mo should be paid upwards of \$11 million per year, because of his outstanding offensive performance, and unique place as a team leader and community hero on one side; and those on the other side who felt that Mo's on-field production wasn't economically viable, and should be replaced with cheaper alternatives such as Reggie Jefferson or Mike Stanley, who represent a better value in runs produced per dollar spent.

The following essay was originally written as a response in that debate, to clarify some of the

complexities surrounding how a team should to make that decision, if they have carefully considered their preferences and alternatives. Some of the context has been edited for clarity, but the underlying ideas presented remain the same.

I'd like to address the idea that if Jefferson (or Stanley, or some combination of other players) produced more runs per dollar, then the Sox would be better off playing Jefferson and saving the money. The setup for the explanation will take a few paragraphs, but if you stay with me, I'll try to make it worth your while. This strategy is best described as optimizing a team's total Runs/dollar (R/\$). You find a combination of players who are at once productive (contribute a high number of runs) and cheap (low salary). For our purposes, we assume that a player's value can be measured by a combination of the number of runs he produces on offense, and saves on defense. One such system is VORP (Value Over Replacement Player), which I designed, and have described in detail on the Stathead Baseball Engineering web site at <http://www.stathead.com>. Suffice it to say that for our purposes, VORP measures the number of runs a player contributed over a backup player at the same position. We are further using the rule of thumb that 10 runs = 1 win (Thorn and Palmer's approach).

The R/\$ approach only works if you are willing to say that wins and dollars must be interchangeable and you are indifferent between them so long as you convert them at some rate of exchange. For example, you'd prefer a 75-win team with a \$20 million payroll to a 90-win team with a \$45 million payroll. You'll trade 5 wins for \$15 million and not mind. You are equally concerned with both the financial and competitive aspects of the team's performance. While this may be the case for team management, it almost certainly is not the case when it comes to fans. Would we be happy about a team that makes money hand over fist, but finishes in the 100 loss territory year after year? Certainly not. Clearly, we need to be aware of financial constraints (so we don't delude ourselves into thinking that trading for Bonds, Belle, Maddux, Smoltz, Thomas, and Griffey is sensible or likely), but for most of us the budget is a constraint, and a winning team is the goal.

What we really need to consider is: what is the best team we can assemble for a payroll budget of \$X million (whatever the value of X may be). It's like assembling a portfolio of players to go into a season with, much like you might assemble a financial portfolio to play the stock market with. The team ownership may tell a GM how much money you've got to work with, and he's got to do the best he can with it.

If this were a financial market, we might be able to buy whatever quantity of a stock or bond that we want (including partial shares). However, we can not choose whatever quantities and proportions of players we want -- there are only a finite number of players, with their associated rates of return (production) and prices (salaries). Furthermore, there are not enough players out there to simulate a continuous range of points of the curve as you might be able to do in the financial market. It's an important point, however obvious it may seem, that players come in discrete units, (they tend to get annoyed if you try to cut them in half). Purchasing half a player is not possible.

A problem with this structure (finding a mix of items from a universe of fixed, indivisible items with costs and values that must fit within a given cost constraint that has the highest value) is known in optimization circles as a knapsack problem. The name comes from the classic form of the problem in which a hiker is filling a knapsack with items to take with him on a hike, but the sack will only hold so much volume. Each item has a usefulness (or value) to him, and a size (cost) that it consumes in the sack. The solution to the problem involves finding the combination of items that fit in the sack but give him the most usefulness for his hike. The analogy to baseball budgeting should be clear. In every off-season, there are a few dozen players available for hire. Each one has an expected production (we will use VORP), and a salary at which his services can be had. How do you find the best mix of players to fit within your budgetary knapsack?

In baseball's case, there are a few twists to the classic form of the problem. The value of each item is uncertain (player projections aren't 100% accurate), there may be items already in the sack that you have to take (players already on the team, particularly if they have guaranteed salaries), the costs are not certain (salaries can often depend on negotiations with other teams, and performance incentives that may or may not be met), and there is a limit to the total number of items you can take, regardless of their weight (the 25 man roster is a hard limit, regardless of how much space you might have left under the budget constraint). However, given the state of the team, a list of available players, a set of performance projections, and estimates of how much it would take to sign the players, you can work out the optimal set of signings for a budget of any given size. The value that the optimal solution represents would be the maximum number of expected wins that the team could reasonably anticipate given the amount of money management is willing to

spend.

Ownership controls the size of the knapsack by setting the budget for payroll. Whether or not they choose to spend more money depends on their personal tradeoffs between wins and money (to get back to the point I was making earlier). For example, a team might try to estimate how well it could do with differing payrolls, and come up with the following list:

	<i>Payroll</i>	<i>W-L (expected)</i>
A)	\$20M	62-100
B)	\$30M	71- 91
C)	\$40M	81- 81
D)	\$50M	88- 74
E)	\$60M	94- 68

From ownership's perspective, scenario (C) might be the most attractive, providing a not-horrible team without enormous outlays of cash. The expected case is not enough to reach the playoffs, but with a little unexpected luck, a wild card spot is not out of the question. The marginal returns of 7 wins for \$10M, and 13 wins for \$20M may simply not be attractive. We as fans certainly prefer E), but we have no direct financial stake in the how profitable the team is, so our perspective is very different.

What's this got to do with Mo Vaughn's contract? Well, let's say for a minute that the team does want to compete in 1998, and has one roster spot left open to sign a first baseman, and has \$10M under their budget left. You have an option of signing any of the following:

Name	VORP	Salary	(VORP/\$M)
1. Mike Stanley	+20	\$ 3M	(6.67)
2. Reggie Jefferson	+28	\$ 4M	(7.00)
3. Mo Vaughn	+40	\$10M	(4.00)
4. Frank Thomas	+60	\$12M	(5.00)

Your optimal signing under these circumstances is Vaughn, *despite* the fact that he gives you the lowest bang for the buck of any of the players listed (lowest VORP per \$ million of salary). You can't sign Thomas because he's too expensive, and neither Jefferson nor Stanley add as much value as Vaughn does. You'd actually be better off signing both Stanley *and* Jefferson (+48 VORP for \$7M), but you'd be over your 25-man roster limit (and you can only play one first baseman at a time during a game -- a point not otherwise addressed in this analysis).

Within the constraints of your budget, the roster size, and the market conditions, Mo would be the man you wanted to maximize your team's chances of making the playoffs. Unless you can revisit the rest of your roster to free up some budget dollar, increase your budget constraint (which might be a hard sell if the team is trying to finance a new park, or is being put up for sale), or institute a rule change to boost the roster size to 26 players (very unlikely) it's entirely rational to "overpay" Mo in these circumstances. Using a simple metric like production per dollar (I've seen HR/\$, RBI/\$, Pitcher Wins/\$, and have used VORP/\$ myself) is a good rule-of-thumb for whether a player is earning his keep relative to other players in the market. But basing decisions solely on who the good bargains are isn't likely to lead to a winning team, as it tips the scales towards the financial side of the ledger. Unless you expect to profit personally from that money, I think you're better off treating your payroll budget as a constraint to be worked with rather than an alternate goal to be achieved.

For more commentary by Keith Woolner, a Red Sox fan exiled to San Jose, check out his Web site, www.stathead.com.

Document of the Month

This new feature highlights documents from Major League Baseball's past which may be of interest to members of the Committee. I've found a number of fascinating items while reviewing the Garry Herrmann Papers and other materials at the Hall of Fame Library, and will present one per issue. Special thanks to Corey Seeman, technical services librarian in Cooperstown, for dragging boxes out of storage for me.

On November 18, 1890, C.H. Byrne of Brooklyn told NL president Nick Young how the owners had voted to reward O.P. Caylor's loyalty during the Players League war by secretly subsidizing Caylor's *Sporting Times* against Francis Richter's *Sporting Life*:

"We then took up the Caylor (or *Sporting Times*) proposition. It was the general feeling that

the paper had been loyal and true and in a limited way had made a good fight for the League.

At this time above all others it would not do therefore to let it fall by the way side and permit Richter's traitorous conduct go unpunished and let Sporting Life step to the front as the only B.B. journal of the country. It was then determined to adopt the resolutions which appear in the enclosed Minutes. This apparently is a loan or advance from the League. It is not so intended. The Sporting Times will furnish 250 copies of each of its issues commencing with the new Thanksgiving number either to the club direct or upon being furnished by the club with lists of names in the various cities forward copies direct to the parties named. Each Club will pay to you on notice the sum of \$12.50 weekly 'a/c advertising' as we cannot afford to have it known that our Clubs have any interest in the welfare of the paper referred to."

(Note also that although *The Sporting News* was seven years old when this was written, Byrne doesn't mention it as a competitor to *Sporting Times* or *Sporting Life*.)

Bibliography -- Broadcasters and Broadcasting, by **Andy McCue** and the RBI Project

This bibliography of books related to the economics of baseball was compiled by the RBI Project. It excludes books devoted to specific, narrower topics such as labor issues, collective bargaining or the reserve clause, which will be listed in an upcoming issue. If you find any mistakes or omissions in this list, please contact Andy McCue, 4025 Beechwood Pl., Riverside, CA 92506, agmccue@pe.net.

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The RBI Index is now available on CD-ROM. It includes a database of over 80,000 citations, including more than 15,000 books, roughly 10,000 sections of books and 55,000 articles on all aspects of baseball. The current CD-ROM can be purchased by SABR members for \$60, with a one-year subscription, including two semiannual updates, costing \$80. For more information, contact Andy McCue or look on the SABR Web site: at <http://www.sabr.org/rbicdrom.htm>.

New Members

Rich Cable, 522 25th St., Sacramento, CA 95816

Alex Caporicci, 7049 Wavell Road, Cote-St-Luc, Quebec, H4W 1L8, alexcap@exposbaseball.com

Craig Fuller, 1845 So. 1800 East, Salt Lake City, UT 84108

Suzanne Gannon, 7 Fore St., #1, Portland, ME 04101 slurvashus@aol.com

Roger D. Launius, 1638 Howard Chapel Court, Crofton, MD 21114, roger.launius@hq.nasa.gov

Paul Vastola, 24 Birchwood Terrace, Fanwood, NJ 07023

Anthony Salazar, 662 W. Emerson St., Seattle, WA 98119, salazar@emeraldnet.net

New Addresses

Robert Bochar, 2810B South Abingdon St., Arlington, VA

New E-Mail Addresses

John Lewis, buc21@msn.com