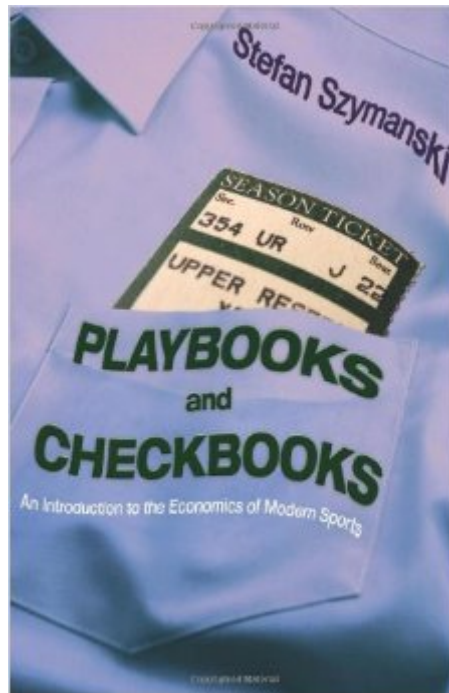


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# Playbooks And Checkbooks: An Introduction To The Economics Of Modern Sports



## Synopsis

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.

## Book Information

Hardcover: 248 pages

Publisher: Princeton University Press (April 5, 2009)

Language: English

ISBN-10: 0691127506

ISBN-13: 978-0691127507

Product Dimensions: 5.8 x 0.8 x 8.6 inches

Shipping Weight: 14.9 ounces (View shipping rates and policies)

Average Customer Review: 4.0 out of 5 stars [See all reviews](#) (1 customer review)

Best Sellers Rank: #465,361 in Books (See Top 100 in Books) #114 in [Books > Business & Money > Industries > Sports & Entertainment > Sports](#) #319 in [Books > Business & Money > Industries > Media & Communications](#) #2159 in [Books > Business & Money > Skills > Communications](#)

## Customer Reviews

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.

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