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**Economics**  
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villain in the story. Still, *Copper Crucible* is a good book. It is an important contribution to our understanding of contemporary labor history as well as the Mexican American experience.

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SCULLY, GERALD W. *The Market Structure of Sports*. Pp. v, 207. Chicago: University of Chicago Press, 1995. \$39.95. Paperbound, \$14.95.

Gerald Scully helped pioneer the modern, theoretically driven, statistical analysis of sports with his article "Pay and Performance in Major League Baseball" (*American Economic Review*, 64:915-30 [Dec. 1974]). Since then, all of his works on sports have analyzed sports as a source of insight into bigger issues, have abandoned exhausted issues in favor of promising lines of inquiry, and have moved the analysis of sports markets in new directions. His latest book, *The Market Structure of Sports*, definitely stays the course.

The introduction (chapter 1) is an overview of sports markets suitable to undergraduates (although I managed to learn a few things myself). I can envision assigning the introduction and less rigorous chapters to undergraduates while using the rest of the chapters as examples in graduate classes on industrial organization and applied econometrics.

The next section, on the player market, casts the determination of player salaries as a contest and finds evidence supporting the proposition (chapter 2). Then, comparing different sports over

time, the distribution of player incomes is shown to follow the talent distribution and structural changes and variation in different professional sports (chapter 3).

Turning to the market for sports franchises, Scully finds evidence of momentum, or serial correlation, in winning for sports teams (chapter 4). The second chapter in this section (chapter 5) shows that the pattern of team sales follows momentum in predictable ways. Finally, in chapter 6, the impact of all these factors on profits, capital accumulation, and ownership duration is analyzed. Of special interest here is the identification of the relationship between ownership duration and the liberal tax-shelter laws in place from 1950 to 1975.

The final section, on coaching talent, rejoins an area of analysis original to Scully and Philip Porter. Consistent with the approach he always has utilized, the analysis is in terms of the bigger issues. Management in baseball is just an example of the role of management in organizations generally. The relationship between success and tenure (chapter 7) is followed, naturally enough, by an investigation demonstrating that replacing managers improves performance (chapter 8).

Many of the issues in this book remain open to further analysis, which, I am sure, is just what Scully intended. I recommend *The Market Structure of Sports* without reservation to everyone interested in testing economic propositions on solid theoretical ground with good empirical technique. For those of us willing to admit that we analyze the economics of sports for its own sake and because we enjoy it, Scully's book is required reading.

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