

SCHWARTZ *Report*



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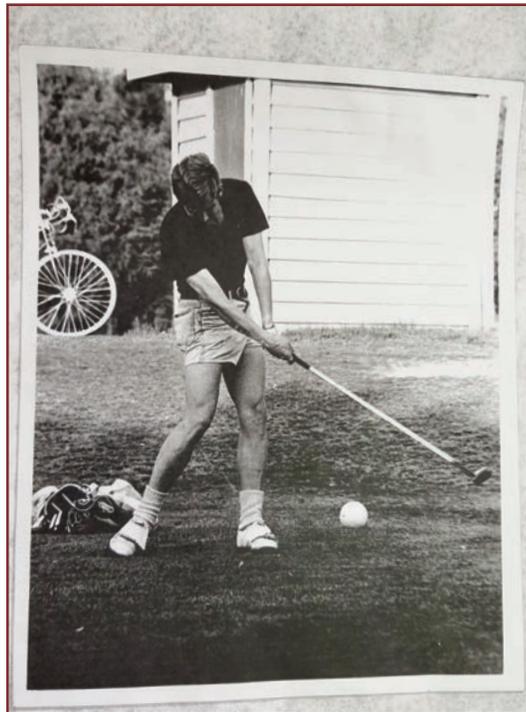
April, 2018

THE TOUGHEST TICKET IN SPORTS

Let me relate a story which I hope will illustrate a lesson in simple economics. The guy whose picture is nearby is me, well me during my army days. My apologies to my golfing friends and long suffering golf instructors for the technical errors this photo reveals. I am still trying! As a young second lieutenant stationed at Fort Benning, Georgia, I had an opportunity to go to the Masters Tournament in Augusta or as they say in Georgia "the Tune-a-ment."*

In those days, servicemen in uniform (read here Arnie's Army) were admitted freely without the necessity of obtaining what my New York sports writing friend, Jay Price, characterizes as "the toughest ticket in all sports." Well, I never took advantage of that opportunity to walk those hallowed grounds and have kicked myself for not doing so ever since. For you see nowadays those tickets, badges really, are hard to come by.

It will be late April by the time you read this. The magnolia blossoms will have fallen on Magnolia Lane and the 2018 Masters Champion will have claimed his famous green jacket. To me, the Masters makes a fine illustration of what happens when the forces of supply and demand are interrupted. You can't just saunter up to the ticket window and buy yourself a front row seat or any row seat for that matter. Unless you are willing to subject yourself to the vagueries of the black market, the only way to obtain a coveted badge is to know someone or at least know someone who knows someone who is willing,



perhaps for a consideration, to lend you one. There are rules and any transgressor, be they lender or seller, is subject to banishment from the kingdom. To some people, this is a fate worse than death. There have even been suicides.

Nominally, the price of a Masters badge is fixed and minimal by comparison to its value. However, like the five cent cigar you can't get any. So here we have a wonderful example of the disruption of the workings of market forces. It is a situation where demand is infinite. There are an estimated 25 million plus or minus golfers and what golfer wouldn't want access to the Masters. Supply, however, is finite. This is

what happens in oligarch economies. The price is reasonable but there is not supply. Worse yet, price pressure will not call forth any additional supply as in the operation of the classic economic models.

A bidding war for purloined badges is not sanctioned by the tournament. So buyers, no matter what they are willing to pay, must confine themselves to the extra-legal side of the market place. Badges obtained in this fashion are subject to confiscation. Sounds like Venezuela, doesn't it?

Every year since my missed opportunity, when the Tune-a-ment rolls around, I think to myself, gee I could have been there at least once by now. This gets me back to my story. I remember working with a prominent surgeon who was recruited to a position at one of our local

hospitals. After touring around Delaware, Maryland and Pennsylvania; meeting with architects and builders, he and his wife had not found anything to suit. Every veteran real estate agent probably has a similar case study, but this one had a twist.

Out of the blue, this doctor gets a better offer to work at a hospital in Augusta, Georgia. To his credit, he called and apologized for wasting my time. At least I didn't have to make one of those bad news calls where all you can say is "oh you did!" He said he'd like to take my wife Denise and me out to dinner. I offered that wasn't necessary. He then said that if there was anything he could do for me from his new posting to let him know.

*Thanks to my friend Joe Guillebeau for his assistance with the issue, *dum spiro spero!*

At that moment, the old number one on my golf bucket list popped to mind. Now John is not a golfer so I was very specific. "When you are settled in Augusta; if you run across any Masters tickets, let me know and I will come down and we'll go out together." Some time passed and I had quite forgotten about the offer. It was March of the following year when he called. He wished me well, gave an update on his family and situation, then he got to the point. He said "Charlie I've been looking all over for those tickets; do you know how hard they are to get?" I thought before I replied that no one can give you back your time but this fellow was certainly trying. "Yes, John," I said, "that is why I asked."

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