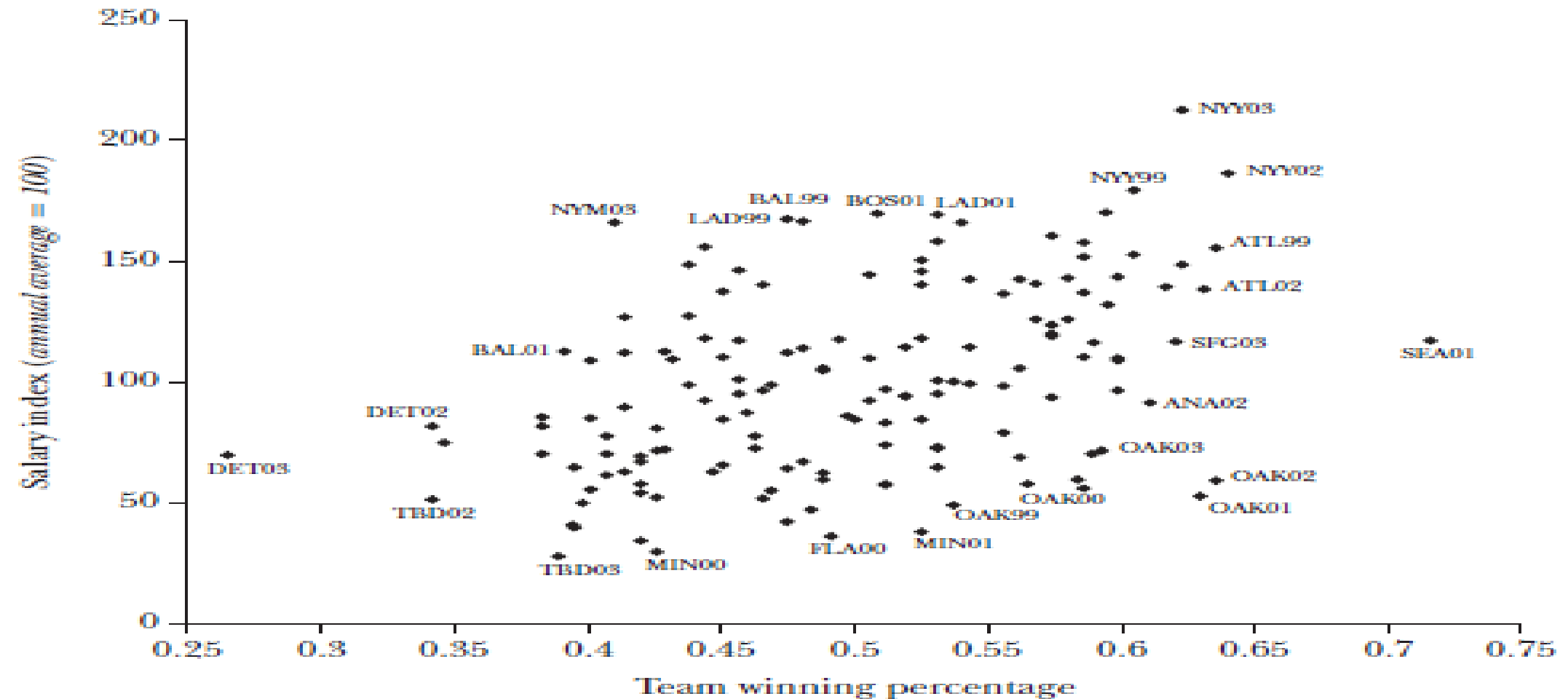


Figure 2

Frontier for Efficient Conversion of Team Salary into Team Winning Percentage, 1999–2003



Source: Won-loss records from www.baseball-reference.com. Team salaries from SABR, (<http://businessofbaseball.com/data.htm>).

Notes: Teams near the frontiers of efficient and inefficient conversion are given a team–year label, with the last two digits indicating the year. Teams near the frontiers are Atlanta (ATL), Anaheim (ANA), Baltimore (BAL), Boston (BOS), Detroit (DET), Florida (FLA), Los Angeles Dodgers (LAD), Minnesota (MIN), Oakland (OAK), New York Mets (NYM), New York Yankees (NYY), Seattle (SEA), San Francisco Giants (SFG), and Tampa Bay Devil Rays (TBD). All years for Oakland are included.