

Table 3

The Baseball Labor Market's Valuation of On-Base and Slugging Percentage

	<i>All Years</i>	<i>2000– 2003</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>
On-Base	1.360 (0.625)	0.842 (0.678)	1.334 (1.237)	−0.132 (1.230)	0.965 (1.489)	1.351 (1.596)	3.681 (1.598)
Slugging	2.392 (0.311)	2.453 (0.338)	2.754 (0.628)	3.102 (0.613)	2.080 (0.686)	2.047 (0.850)	2.175 (0.788)
Plate appearances	0.003 (0.000)	0.003 (0.000)	0.003 (0.000)	0.003 (0.000)	0.003 (0.000)	0.003 (0.000)	0.003 (0.000)
Arbitration eligible	1.255 (0.047)	1.242 (0.048)	1.293 (0.102)	1.106 (0.100)	1.323 (0.100)	1.249 (0.111)	1.323 (0.115)
Free agency	1.683 (0.044)	1.711 (0.185)	1.764 (0.096)	1.684 (0.092)	1.729 (0.097)	1.663 (0.107)	1.575 (0.105)
Catcher dummy	0.152 (0.056)	0.185 (0.061)	0.137 (0.124)	0.065 (0.116)	0.208 (0.122)	0.343 (0.134)	0.059 (0.133)
Infielder dummy	−0.029 (0.040)	−0.007 (0.044)	0.060 (0.087)	0.069 (0.083)	−0.087 (0.086)	−0.054 (0.095)	−0.100 (0.098)
Intercept	10.083 (0.170)	10.429 (0.178)	10.078 (0.360)	10.347 (0.321)	10.490 (0.358)	10.289 (0.387)	9.782 (0.414)
Observations	1736	1402	353	357	344	342	340
R^2	0.675	0.687	0.676	0.728	0.695	0.655	0.635
<i>Value of one-standard-deviation increase (in millions of dollars)</i>							
On-Base			0.14	0.16	0.17	0.19	0.49
Slugging			0.52	0.61	0.64	0.70	0.61

Source: Same as Table 2.

Notes: The dependent variable is $\ln(\text{Salary})$ for year t , and performance variables are from year $t - 1$. 0/1 dummies for each year are included in the pooled regressions. Standard errors in parentheses. The sample includes all players with at least 130 plate appearances during the relevant season.