**Why baseball’s best player should be sent packing**

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MIKE TROUT has been the world’s best baseball player ever since his first day as a major-league regular, as a 20-year-old in April 2012. The announcement last month that he had won his second annual Most Valuable Player award in the American League was a fait accompli; the real question is what the voters were thinking in the three seasons that he finished second, given that he should have been number one in every single year of his career. According to Baseball-Reference, a statistical website, Mr Trout—who has a strong claim to be the sport’s best hitter, fielder and baserunner all at once—has amassed the most value in Major League Baseball (MLB) by the age of 24 of anyone in history. Fangraphs, another statistical site, calculates the gap between his contribution from 2012-16 and that of the runner-up as greater than the difference between the runner-up and the player ranked 39th.

Mr Trout is also very, very underpaid. To be sure, no one will shed a tear for a player who will have made $148m by age 28. But his club, the Los Angeles Angels of Anaheim (yes, for Spanish speakers, “The The Angels Angels of Anaheim” is their full name), wisely inked him to a long-term deal in 2014 at a fraction of his true value. According to Fangraphs, his free-market price would likely be more than double the $30m a year he will receive over the next four seasons.

You might expect that a franchise with the privilege to employ a man on track to be the greatest in MLB’s 140-year history for pennies on the dollar would be stockpiling championship rings. You’d be wrong. During Mr Trout’s incomparable career, the Angels have won just 52% of their games. Only once, in 2014, have they made the playoffs; inevitably, they were swept in the first round. In every other season, they have finished third or worse in their division. Clearly, the marriage between Los Angeles and baseball’s pre-eminent superstar is not yielding the desired fruit. With MLB’s annual winter meetings, historically a hotbed of trading activity, set to kick off on December 4th, and Mr Trout near the height of his market value, Billy Eppler, the Angels’ general manager, should think long and hard about whether his franchise is really best-served by holding on to this almost immeasurably valuable asset.

In almost any other team sport, fans and analysts would criticise a superstar on a mediocre team for failing to will them to win single-handedly. But baseball, in which each hitter only gets one-ninth of a team’s plate appearances, and starting pitchers only throw once every five games, rewards depth over star power to an unusual degree. In basketball, replacing a fringe starter with a once-in-a-generation superstar like LeBron James can transform a league-average squad into strongest club in the league. By contrast, the gap between the transcendent Mr Trout and MLB’s weakest outfielders only comes to about ten wins over a 162-game season. That is enough to elevate an average, 80-win team to a low-end, 90-win playoff squad—say, the sixth- or seventh-best club out of the 30 in the league.

What employing Mr Trout does ensure is that the Angels are unlikely to field an out-and-out shambles. After all, with a ten-win head start, pretty much any mediocre collection of talent surrounding him is likely to offer fans a borderline-watchable product. In many other sports, this would be valuable indeed: for example, in football (the association variety), no club boasting Lionel Messi in his prime would need to fear relegation.

However, baseball’s economic structure yields few rewards for improving a putrid team to a merely decent one. Clubs that advance deep into the post-season, and above all those that win the World Series, typically enjoy a surge in season-ticket sales and merchandise revenue in subsequent years, and a juicier local-television contract whenever it comes up for renewal. Those that are credibly in the hunt for a playoff spot can at least expect sell-out crowds during the final weeks of September. But when a team is essentially out of the race by July, fans don’t tend to distinguish between middling clubs “playing out the string” and sad, lovable losers destined to finish dead last. Improving a 65-win team to a 66-win one might increase revenues by, say, a bit over $1m. But signing a free agent who would be expected to yield a one-win gain costs some $8m on the current market.

As a result, well-run baseball teams tend to operate on a “success cycle”. They oscillate between high-revenue, high-spending windows of opportunity to compete for a World Series trophy, and “rebuilding” periods in which their payrolls are svelte and their on-field MLB product is grim. There may be no better example of this than the current edition of the Chicago Cubs, who ran out three straight seasons of decrepit squads while stockpiling young prospects from 2012-14, and just won their first championship in 108 years once their promising litter matured. In contrast, clubs that refuse to face the facts and unload their assets wind up stuck in no-man’s land. Just ask the Philadelphia Phillies, who stuck with the ageing core of stars that captured the 2008 World Series long past their sell-by dates, and have now gone five straight campaigns without a winning record.

In theory, any team with the privilege of employing Mr Trout should sit squarely in the “win now” phase of the success cycle. After all, merely pairing him with league-average talent would take a club past the 90-win threshold that generally qualifies for a playoff spot. Unfortunately, this season, Los Angeles’ remaining 24 players were far below average. The non-Trout division of the 2016 Angels was headlined by Andrelton Simmons, a slick-fielding shortstop; Kole Calhoun, a durable and productive outfielder; and Matt Shoemaker, a steady starting pitcher. All three could credibly play a complementary role on a championship club. But that’s pretty much all that can be said for Mr Trout’s supporting cast. Los Angeles got next to nothing out of their starting-pitching rotation; ran out sinkholes every day at catcher, second base and left field; and squandered many of the leads they did secure thanks to ghastly performances from their most trusted relievers. Deploying the year’s trendiest insult, the bottom 80% or so of the Angels’ roster was a downright dumpster fire.

The Angels are a big-market team. If they were starting from scratch, they would have little trouble buying up talent to accompany Mr Trout. However, the club is most definitely not starting from scratch. Instead, its finances have been crippled by two disastrous free-agent signings. In December 2012 Los Angeles ponied up $125m over five years for Josh Hamilton, a powerful outfielder coming off three fine seasons. However, Mr Hamilton was already 31 years old when he signed the pact, and also had a long history of alcohol and recreational-drug abuse, as well as a penchant for nagging injuries. He wound up under-performing even the most bearish forecasts: after two disappointing campaigns to start the deal, he had a drug relapse, and the Angels promptly traded him back to Texas. They had to pay $63m of the remaining $80m on his contract merely as the price of getting him to go away.

Yet even that mistake pales in comparison with the club’s biggest blunder. In late 2011 the Angels made an unprecedented splash by inking Albert Pujols, who was widely recognised as the best player in the sport, to a ten-year, $254m contract, then the second-biggest in MLB history. The deal was seen as a mild but hardly fatal over-pay: although Mr Pujols was already 31, the historical record showed that inner-circle greats had tended to age fairly gracefully. Unfortunately, Mr Pujols turned out to be an exception. Although he has retained much of his power, every other aspect of his game has fallen off a cliff. His batting average has collapsed from a lofty .330 or so—he finished in his league’s top three five times—all the way down to the roughly average mid-.200s. He draws half as many walks as he did in his prime. And after spending years as baseball’s slickest-fielding first baseman, he has now mostly hung up his glove, playing primarily as a designated hitter. The consequences have been dire: according to Fangraphs, Mr Pujols’s entire contribution to the Angels over the first five years of his deal has been roughly equivalent to his value in 2003 alone. The next five, which span ages 37 to 41, will surely be far worse.

To borrow a neologism from baseball-themed internet discussion boards, Mr Pujols’s and Mr Hamilton’s combined contracts represent nothing short of an “albatrocity”. Next year, the Angels will cough up $52m—roughly a third of their entire 2016 payroll—to players expected to contribute next to nothing. The $17m the club owes to Ricky Nolasco and Huston Street, two creaking veteran pitchers, is also likely to wind up squandered. All told, the Angels have about $140m committed in 2017 for a team that, on paper, is likely to win roughly half its games—the definition of baseball’s dreaded financial no-man’s land.

It would be one thing if the Angels were overflowing with minor-league talent, and all they needed to do was wait for Mr Hamilton’s contract to come off the books before they could compile a contender in 2018 or 2019. But sadly, the Los Angeles farm system is as barren as the nearby Mojave Desert. According to the latest rankings from Bleacher Report, the Angels’ prospect pipeline ranks dead last among the 30 MLB teams, with zero “Tier One” talents and only two of their ten best prospects in the minors’ top two levels. Without any reinforcements coming up from below, the 2018 Angels might have payroll room to buy eight or nine wins’ worth of talent on the free-agent market at most. Combined with the players they already have under contract for that season, this would still leave them well short of playoff territory.

Facing this grim panorama, Mr Eppler has two options. One is to beg the club owner, Arte Moreno, for a generous payroll increase. With another eight wins’ worth of talent on the roster this season, the Angels would be a credible contender. But the club’s gravest need by far is starting pitching, and the 2016 class of free-agent pitchers is the worst in recent memory. Rich Hill is the only hurler available with any real upside, and the 36-year-old is always just a blister away from a lengthy stint on the disabled list. A shopping spree this offseason would be likely to spawn the same kind of liabilities as Mr Pujols’s and Mr Hamilton’s contracts became.

The other is to face the unthinkable, and—gasp!—trade Mike Trout. Players with the undisputed title of Best In Baseball™ are rarely dealt, and almost never before the final year of their contracts. But the potential return for four years of Mr Trout’s peak is hard to contemplate. Were he a free agent today seeking to sign a four-year deal, he would probably earn about $250m, or $130m more than the Angels will pay him. Based on a recent estimate of the market value of top minor-leaguers—whom MLB teams get to under-pay for up to seven seasons before they become free agents—$130m is roughly equal to the profits a team could expect to extract either from two top-ten, MLB-ready youngsters, or one budding superstar with five or six years of team control remaining. So let’s start the bidding there.

The Boston Red Sox already have a highly-paid incumbent at Yoan Moncada’s natural position of second base. Would they really turn down Mr Trout for Mr Moncada, the game’s best-regarded minor leaguer, plus the young outfielder Andrew Benintendi? The Washington Nationals are in pure “win-now” mode at the top of their success cycle, and already employ Bryce Harper, Mr Trout’s only credible rival as baseball’s leading light. Could they resist the opportunity to bat Mr Trout and Mr Harper back-to-back, if the price were, say, the rising star Trea Turner and elite pitching prospect Lucas Giolito? Or how about the Angels’ crosstown rivals, the Los Angeles Dodgers? They are also built to win immediately, and their owners have infinitely deep pockets. Moreover, poaching Mr Trout could conceivably win over the loyalty of hundreds of thousands of fickle Angels fans, who live within their local television market and driving distance of their games. Even if the cost were downright astronomical—possibly Corey Seager, who won the 2016 National League Rookie of the Year award, plus Julio Urías, perhaps the sport’s most promising young pitcher, for Mr Trout and Mr Simmons—it might still be worth a think.

Under normal circumstances, any one of these names would be regarded as untouchable. Swapping two of them would generally be seen as franchise suicide. And on average, any of these pairs might be expected to come within a few wins of Mr Trout’s annual production, for a longer period under contract, at a far lower cost. Nonetheless, none of them will become Mike Trout, because there has only ever been one Mike Trout. And there are compelling reasons why a team already in the playoff hunt would prefer a Trout in the hand to two in the bush.

First, there is a cost to splitting up a superstar’s value into a larger number of lesser assets. By definition, an above-average team needs a robust coterie of above-average players, and such contributors are rare. Conversely, average and below-average assets are far easier to acquire. A club that employs Mr Trout but has a black hole at, say, third base can easily get better by signing any MLB third baseman with a pulse. In contrast, one that already has mid-level stars at both positions has no such opportunity. By compressing ten wins of value into a single roster spot, a team also gains significant flexibility to improve further.

Second, for a team already in contention, certainty trumps upside. Baseball’s post-season is highly unpredictable: in most years, the favourite only has about a 20% chance to win the World Series. As a result, the optimal strategy is usually simply to ensure that you make it in every year, maximising your number of opportunities to get lucky. And when trading for a bevy of youngsters, there is a very high probability that at least one of them will turn out to be a flop. In contrast, Mr Trout’s age-25-through-28 seasons are about as safe a bet for close to 40 wins’ worth of value as one can find. Adding ten wins to an 85-win club yields a 95-win team, which is pretty much a lock to make the playoffs every year. Conversely, a franchise with a 50% chance of winning 102 games and a 50% chance of winning 88—which is what a prospect package might entail—will probably miss the post-season half the time.

It’s easy to wave away such suggestions on the grounds that trading Mr Trout would set off riots among supporters. That might well be true in a baseball-mad city with exacting fans, like Boston or New York. But the laid-back crowds in Orange County are notorious for showing up late and leaving early to beat the traffic. Their fickle attention might waver for a few fallow years of rebuilding, but Angel Stadium will still be standing the next time Los Angeles compiles a contender. The sooner Mr Eppler tosses his precious Trout back into the stream, the sooner that day will come.