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A PERSPECTIVE

BY

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Over the past twenty-seven years, the adult sports card and memorabilia collecting "hobby" (an ironic appellation these days to many long-time participants) has been anything but a static enterprise. The transformation from a modest hobby to an industry grossing hundreds of millions of dollars per year has, by and large, been well-documented by both the hobby and mainstream media. Between 1976, the year I rediscovered and rejoined the baseball card collecting hobby of my youth (I rediscovered the hobby in a dark and dusty Manhattan church basement where a dozen or so adult men presided over rickety tables straining under the weight of cardboard boxes filled with musty old baseball cards and sports magazines), and 1993, when at age forty-one I withdrew from the PhD program in American Studies at Yale University to become a full-time sports memorabilia dealer, the number of sports card and memorabilia collectors mushroomed from just a few thousand to nearly four million people while the number of card shows like the one I first attended increased from no more than a dozen informal gatherings a year, mostly in the northeast, to dozens of events, now called conventions, held in hotel ballrooms and urban convention centers each and every weekend across the United States.

Historians both in and outside of the hobby explain the staggering growth between the mid-1950s and early 1990s by pointing to the marketing efforts of new card manufacturers who entered the hobby following the successful anti-trust suit filed in 1975 by the Fleer Corporation that resulted in a 1981 Federal Court ruling that the exclusive rights to produce and sell baseball trading cards from the Topps Chewing Gum Company. The proliferation of expensively marketed new card sets over the next several years--cards promoted not only as collectibles but as investments--helped set off a speculative frenzy, both for the new card issues and for older trading card sets as well. Reported tirelessly by television and print media, tales of cardboard gold brought scores of wealthy collectors into the hobby who fanned the fires of an already overheated card market. How high did the sky appear back then for baseball card values? In September, 1991, during a two-day Sotheby's auction in New York, the undisputed highlight of the \$4.2 million sale of the Jim Copeland collection of "Important Baseball Cards and Sport Memorabilia" was the \$451,000 paid by hockey star Wayne Gretzky and his associates for a 1909 tobacco card picturing baseball Hall of Famer Honus Wagner.

Clearly, the hobby I rejoined in 1976 had by the early 1900s come a long, long way--so long, in fact, as to enable many hundreds of

adult men like myself to jettison their various careers and seek a living selling sports cards and memorabilia full time. Yet by no means was the hobby done growing. A decade that began with the \$4.2 million Sotheby's Copeland sale ended, fittingly enough, with another Sotheby's sports auction, this time a week-long sale in September, 1999, that realized an eye-popping \$22 million for its owner, Barry Halper. In between these two sales, the hobby witnesses the emergence (and exaltation) of professional authentication and grading services, the formation of multi-million dollar auction houses devoted exclusively to sports, and the rise of eBay an electronic trading. To some, the surest measure of all that changed during the 1990s was a singular event: the same Honus Wagner card that sold in 1991 for \$451,000 was sold on eBay in July, 2000 for \$1.265 million.

The sale of the Honus Wagner baseball card for over a million dollars is unquestionably one of the most important events in the history of the sports collecting hobby. What can be questioned, however, is the meaning of the sale and what, if anything, it portended. Did the \$1.265 million paid for the Wagner card represent a triumph for the long-time baseball card collector--a legitimation, measured in dollars, of card collections that took years to assemble--or did it signal the apotheosis of a new breed of collector, people of limitless wealth who value individual objects, purchased at any cost, as trophies, and not as elements of a coherently formulated collection? Sadly, evidence in recent years points to the latter, as month after month unfathomable prices are being recorded for objects whose only apparent value is their imagined power to aggrandize the buyer. How else, after all, can one explain the madness of the bidding that reached as high as \$23,600 when Jeff Nelson, a current major league pitcher, put up

for auction on eBay this past year bone chips that had been surgically removed from his pitching elbow? One can only shudder at the thought of how high the bidding might have gone had eBay not shut down the sale for violating its prohibition against the sale of body parts.

Worst of all, the irrational prices currently being paid for sports cards and memorabilia are driving from the hobby countless veteran collectors exasperated by the price gyrations of a commodities-type market or who can no longer afford the cards or other objects still missing from their years-in-the-assembling collections. Many of these collectors, now nearing or having reached retirement age, have thrown up their hands, cashed in their collections, and moved on to other, more stable areas of collecting. Each and every one of the many now *former* sports collectors who has consigned materials to one of my auctions has admitted to me that while it made financial sense to sell their collections at this point in their lives, it was the unpleasantness of the current hobby environment that enabled them to "let go." In their place, the hobby is now being dominated by collectors for whom big, bigger, biggest, best is all that is known about the materials for which they bid unwarranted prices. My word to the wise, then, is simply this, that a steady stream of record prices does not a vibrant and healthy hobby make. The fact is, there is less and less job in Mudville these days, and where the "hobby" is heading from here is no easy call to make.

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