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In recent years, the biggest contracts in NBA and NFL history have been signed. For the 2019-2020 season, 28 NBA players received contracts that exceed \$27.5M for the year, including Stephen Curry, the league's highest earner, who gets more than \$40M a year. In the NFL, the Kansas City Chiefs signed a 10-year \$503M contract extension with their quarterback, Patrick Mahomes. But he's not alone; in 2020-2021, many other NFL players also signed contracts for yearly salaries ranging from \$20-\$43 million! These are just the latest example of how, in the current century, professional athletes' salaries have exploded to unprecedented levels, sparking a debate on whether they deserve them. Here are three reasons why professional athletes warrant such high salaries and three reasons why they don't:

3 Reasons Why Professional Athletes' Salaries Are Fair

Athletes Sacrifice a Lot

Professional athletes sacrifice important aspects of their lives, especially their health and family. For instance, during each season of any professional sport, there are away games that keep players from their families. More significant, though, is that players put their bodies in danger daily. Physical injury can leave professional athletes handicapped or disabled for the rest of their lives; NFL players who experience multiple concussions can suffer from progressive degenerative disease that causes dementia and depression. Additionally, while most teenagers or college-age students spend their free time studying, working or hanging out, student athletes aiming to qualify for the pros spend all of their free time training. Thus, professional athletes' salaries are a fair compensation for the countless time and energy they put into training and the huge health risks they take, especially considering that their careers typically end around the age of 35.

Franchise Players Sell More Tickets

Professional sports is a money-earning business. Sports teams know that to stay profitable they need to win, which is why they sign the best players available. Quality superstars, or "franchise players," are the face of the team. They make their teammates better, thereby improving the whole team (think Tom Brady Kevin Durant, and, of course, Michael Jordan, etc.). This leads to more wins and, in turn, more viewers, more merchandise sold and increased brand worth. Usually, a team has one franchise player, who makes a huge salary, arguably more than his projected value, since he drives the team's business profitability forward.

The amount of money that team owners are willing to pay franchise players often comes at the expense of the other players. However, with fans willing to pay more than 100% premiums on tickets to see individual players, like LeBron James, franchise players have extra responsibility to live up to their star power. They also have the celebrity effect, which draws more paying fans in. Therefore, they deserve to earn more.

Athletes Don't Get Paid As Much As We Think

While the highest paid athletes draw more attention, the truth is that most athletes are fairly paid. Plus, we tend to forget that published professional athletes' salaries are gross salaries. While these may seem huge, so are the deductions from them. Aside from federal, state and city taxes and pension, which everyone pays, players also need to pay agent fees, a \$10,000 union due, and a Jock Tax for each of their away games, among others. Sure, their net salaries may be higher than ours, but they are still lower than we tend to think and much lower than what is published.

3 Reasons Why Professional Athletes Shouldn't Be Paid So Much

It Threatens the Future of Sports

In 2019, the average annual income for a US household was \$96,955 while the average income of a professional baseball player in the major leagues was around \$4.7 million. The rising gap between the average American's income and a professional athlete's income might pose a serious threat to sports. With ticket prices gradually rising, not to mention merchandise price tags, sports fans might feel resentful toward funding overpaid athletes. If so, they'll stop paying to watch or support professional sports teams, leaving the industry in the lurch.

It Diminishes the True Meaning of Sports

The large amounts of money invested in professional sports in recent years has the potential to drain the true meaning from sports. Given athletes' large salaries, more youngsters want to become professional athletes – but for the big money, not for the love of the game. This change in purpose has a negative impact on athletes' ambition to play. Take Albert Haynesworth of the Washington Redskins. Once he signed a \$100 million contract with a \$44 million guarantee, he had what some consider to be his worst season ever; it seemed like he simply lost interest in the game. Professional athletes competing for money rather than for excellence will take the soul and magic out of sports, ruining it in the long run – for athletes and for fans.

Such Salaries Contribute to Income Inequality within Sports

In recent years, corporate culture has crept into some sports leagues. This trend holds a significant effect on players' salaries: It helps some athletes get oversized contracts (what do Patrick Mahomes' teammates think about his \$503M contract?) while increasing income inequality between the majority of athletes. Take Scottie Pippen, who, despite being a vital asset that lifted both Michael Jordan and the Chicago Bulls, played most of the 1990s under what is considered one of the worst contracts in NBA history. In fact, some pro athletes in minor league baseball don't even make minimum wage. This pay gap creates unnecessary tensions within sport teams and is unfair to teammates who sacrifice just as much but for less money.

The Bottom Line: While it seems like there's no way to stop such inflated salaries of professional athletes, the repercussions could cause long-term damage to professional sports. Do you think professional athletes are overpaid?