

play in a new stadium privately financed, in part, through the sale of permanent seat licenses. These license sales guarantee the purchasers the right to buy season tickets in perpetuity. They also can be bought and sold in the marketplace. The total construction costs of the new Carolina Stadium will be \$160 million, with \$100 million from the seat licenses and the rest from private investors. In addition, Washington Redskins owner Jack Kent Cooke is proposing to privately finance a new stadium in Maryland, with construction costs estimated at \$160 million.

The American people need to understand that the economic impact of government subsidization of sports is negligible at best. More likely, by adding to ever-increasing levels of government spending and taxes and choosing political rather than market means of allocating resources, one can legitimately argue that such subsidization is anti-growth in nature.

Fans also must realize that professional

sports in America will still thrive without taxpayer subsidies, as they did in the past. Naturally, team owners will have to reallocate some resources toward capital investments. However, no one should weep for America's multi-billion dollar sports industry, nor its millionaire players. They would simply be confronted with the same decisions faced by all other businesses.

In fact, government officials would better focus their attention on creating a healthy economic environment for their respective cities and states by lowering taxes, reducing regulatory burdens, and paring down the size of government. Such an enterprising environment attracts investment, businesses, and individuals, who in turn create a viable market for baseball, football, hockey, and basketball.

Heck, an environment conducive to economic growth and opportunity might even create a market for soccer in the United States. Well, perhaps I go *too far*. □

IN MEMORIAM

Murray N. Rothbard
(1926 – 1995)

On January 7, 1995, Murray Rothbard departed this mortal life so that he may join the immortals. Sudden death delivered him from his daily chores and put his task in other hands.

Those of us who were privileged to know Murray Rothbard have lost a dear colleague who inspired us with his incisive observations, brilliant reflections, and always keen and sparkling remarks. His departure from the stage of life is a loss to the whole libertarian world which he helped to forge and mend. He was not only one of the greatest economists of our generation but also a great social and political thinker. His was a powerful mind comparable to those of his teacher, Ludwig von Mises, and his teacher, Eugen von Böhm-Bawerk.

Murray was an indefatigable worker, the author of an unending stream of books and booklets, essays and articles, many of which have been translated into foreign languages. Several are masterpieces which are destined to be studied by future generations of students and scholars. They have earned him a place of honor in the annals of libertarian thought.

Hans F. Sennholz