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Why football players may benefit from the ‘shadow of the transfer system’

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The author regrets an error occurred in the Abstract of the article.

In the second sentence, instead of “less restrictive transfer rules” it should read “more restrictive transfer rules”.

The correct version of the abstract is given below:

Abstract Transfer restrictions have a long tradition in professional sports but came under heavy attack in recent years (e.g. Bosman ruling, Monti system). Based on a bargaining model with stochastic player productivity, we show that more restrictive transfer rules reallocate ex post bargaining power from players to clubs. This reallocation is efficient and in the ex ante self-interest of players. The right to charge transfer fees enables clubs to insure their players. The players, in turn, benefit by converting risky future income into riskless current income. Overall, player utility is higher under more than under less restrictive transfer rules.

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