RON SHANDLER

The BABS PROJECT

BOOK 1

Why We Need a New System

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Why Fantasy Baseball Winners Love BABS

"I just want to make a statement here of simple gratitude: your thoughts and systems—the Forecaster and now BABS—have given me effective, analytical tools I can use in constructing my fantasy teams, which is a form of intellectual play that I find immensely fun. Hugely fun. So, a resounding thank you."

– *B.Crenshaw*

"It had never in all these seasons occurred to me to see the patterns as the way players are mostly all alike. I had always looked for differences. Revolutionary thinking."

– *D.Emerson*

"I want to thank you and BABS for escorting me to a championship this year. This was the 27th year of our very competitive league. I had finished tied for first twice over the years but had never won the league outright. I'm a numbers guy, which is why I was turned on to you at HQ, but that made it hard to get comfortable with BABS. But the system definitely helped, and I look forward to its continued development."

– *B.Wentz*

"Over the past 10+ years, despite what I thought was lots of research and full-time MLB game/radio/TV attention, the best that I had ever managed was a third-place finish. With BABS as my secret weapon this year, I won both of my NL-only 5x5 leagues."

– *B.Downing*

"Fantastic, thought-provoking stuff, even for a grizzled veteran of 31 consecutive Roto seasons. I suspect a quarter of a century from now, it will be this stuff that you will be remembered and revered for. What did Earl Weaver like to say? It's what you learn after you know it all that is important. That could be your apt subtitle."

– *J.Morgan*

"Wow. That. Was. Awesome. I'm completely sold on the system, the ranking process and the spreadsheet that helps put it all together."

– *D.Morris*

Introduction

My Conversation with *You*

ME: Hey, welcome.

YOU: Hi Ron. What's going on?

I'm always looking for new ways to find an edge in our fantasy games. Back in 2009, I developed a player evaluation system at BaseballHQ.com called the Mayberry Method. After I moved on from BHQ in 2015, I realized there was still more ground to cover. This 3-part PDF e-book documents that journey.

Welcome to the Broad Assessment Balance Sheet (BABS). The original incarnation was birthed in 2016. I've been tweaking her every few years and this third update continues that trend. (If nothing else, BABS finally gives us a strong female presence in this hobby.)

BABS? I'm a new reader. Have I come to the party too late?

No, not at all. This is the official reference tool that explains the concept behind BABS, how she works, and how she will help you in your leagues. You are definitely in the right place.

Hey Ron, I've been using BABS for a few years already. Am I going to get anything out of this update?

Yes, you too. (I like the blue; it's very fetching.) The e-book is always a good refresher, but I've made some small changes and updated some of the exhibits, so you'll want to keep BABS handy. Let's start with a description of how this book is structured.

Part One – "Why We Need a New System" – presents you with long lists of facts about how bad we are at predicting the future and how we are misusing information. We probably acknowledge these facts individually. We'll nod our heads and say, "Yeah, projections are not gospel. I get it." But no, we really don't get it.

We know that baseball cultivates a love affair with statistics. But those numbers work best in *describing what has already happened*. Used correctly, they do a terrific job of that. But we take a massive leap of faith in proclaiming our aptitude as soothsayers. Yes, past statistics can be manipulated to project future performance, but within a very wide range of outcomes. Extraordinarily wide. The problem is, for our fantasy leagues, we need far more precision than we can currently achieve. Yet we continue to go into each season with meticulously crafted rankings lists, player values and targets.

Are you saying that all my draft prep is a waste of time?

It's not a complete waste of time, but we put far too much effort into the process and far too much credence in the minutia. We still look at a 40-HR performance – or 40 steals, or 200 strikeouts, etc., etc. – and fixate on those numbers as if they hold some religious significance. We are still seduced into making important decisions based on the wild allure of small samples. We still try to ferret out patterns in the stats, even if what we're looking at is mostly noise. We still look at research results based on aggregate data and draw finite conclusions about individual players. And recency bias? Oh, don't get me started.

As hard as it is to comprehend, there is often no significant difference between a 3rd round player and an 8th round player or between a $19 player and a $9 player. Yet we agonize over ADPs and engage in auction bidding wars.

Part One is intended to make us aware of the fallibility of our information, which creates the need for a new draft preparation process that gives us more control.

Part Two – "The Broad Assessment Balance Sheet" – describes the new system (BABS) and how she works to resolve the issues outlined in Part One. BABS looks at the process of building a competitive fantasy baseball roster through an unorthodox lens. We've taken a bottom-up approach to roster construction for over three decades, focusing on projecting player performance and then building from there. BABS takes a top-down approach, focusing on the structure of the roster itself and then filling in the pieces. After all, winning is not about nailing projections; it's about weighing skill versus risk and uncovering profit.

It doesn't matter if you think Aaron Judge will hit 55 HRs, or 42, or 28. You might be right; you'll probably be wrong. It matters how his overall profile fits into a well-constructed roster. On Draft Day, successfully reaching statistical targets provides false comfort; how many post-draft standings projections ever come true? However, creating a solid foundation and structure and then building it out by balancing assets and liabilities provides a higher-level perspective that allows for better roster management.

Finally, in **Part Three** – "BABS in Practice" – we put BABS to work. We'll look at how you can use the system and adapt it to different game formats and situations.

Back in the 1990s, the greatest advantage you could have was possessing better information. The internet leveled that playing field and left us looking for other competitive edges. Over the past 30 years, we've gone through numerous iterations involving statistical modeling, news impact analysis and game theory, but the goal was always to get *better player projections*.

This is different. That's why you need BABS.

Geez, it sounds like you're tossing off all the years of research you've done in the Baseball Forecaster and at BaseballHQ.com.

No, not at all. The *Baseball Forecaster* is still the bible of fanalytics and probably the most important resource for setting baselines for player performance. Baseball HQ still provides the deepest fantasy-baseball-relevant information anywhere and is the only online source of this caliber that is 100 percent baseball, 24/7/365.

They are still key inputs to BABS and the places we need to go to find accurate skills assessments. That's the foundation upon which BABS is built. It is still important to be able to evaluate performance in its component parts and understand how that relates to the surface stats with which we play our games.

The difference here is that once we've done that evaluation, I don't want to make the leap to a statistical projection. In the *Forecaster*, we do all that evaluation and then are forced to cull it down to a single line of numbers. I've always hated doing that, but we need the data for our draft prep, so we keep publishing those numbers. However, as I write in the Consumer Advisory at the front of that book each year, there are far more important things to look at beyond that projected stat line.

With BABS, I get to say, "Sorry, I'm not going to do it." If you absolutely need to know how many bases Corbin Carroll is going to steal so you can plug it into your model, feel free to go elsewhere. You won't find that here. But if you're curious about trying a different approach, that's why you must be reading this right now.

Sorry, but I'm not going to give up my stats. Will I get any use out of this book?

You don't need to abandon your stats, but you'll have to be willing to try relying on them a bit less. With BABS, players are not stat-producing machines; in fact, they are also pretty flawed as human life forms. Rather than attempting to figure out what type of numbers they are going to put up, my focus is on describing them in the most accurate, non-statistical terms and then assembling these formless entities into productive rosters.

Sounds like you are trying to reinvent how to win at fantasy baseball. That seems overly ambitious to me.

I never shy away from a challenge when I believe there is a better way to do something. And I do believe we've been doing things wrong for a very long time.

It's important to note that **The BABS Project** is intended to be an "evergreen" reference resource. The examples and exhibits are from 2015-2024 and are presented in general terms. That means this book does not include ratings, rankings, or cheat sheets for the upcoming season. All that time-sensitive data appears online at BaseballHQ.com.

Okay, how do we start?

Let's start with a bunch of harsh reality checks.

Chapter 1

How the Stats are Out to Get You

> "This is a very simple game. You throw the ball, you catch the ball, you hit the ball. Sometimes you win, sometimes you lose, sometimes it rains."
> *Nuke Laloosh, Bull Durham*

The structure of the game of baseball lends itself to analysis. The result of each at-bat is an individual event that can be measured. But this measurement is always *after the fact*. We can count how many home runs a player hits, but that is only after he's hit them. The problem comes when we try to take the next apparently logical step. If a specific event chronicles a real, measurable skill and we can count it and track its trends over time, then can't we also predict it?

No, not really, at least not with the precision necessary to have meaningful control over building a fantasy baseball team. But every year, the quest continues to create and enhance predictive models, all with the goal of producing the world's most accurate player projections.

> *Again, are you dissing all the work we've put into advanced baseball analysis over the years?*

No, there is nothing wrong with more and better data. The metrics in the *Baseball Forecaster*, at BaseballHQ.com, now-mainstream sabermetric gauges like WAR and wOBA, and advanced granular data from Statcast – are all very, very important. The better that we can *describe* the elements of performance, the better we can assess skill.

Then, we often take the next step and try to use those methods to *validate statistical output*. That's a reasonable exercise, too. Yes, a player might hit 40 home runs, but when we deconstruct events into granular components such as contact rate, exit velocity, launch angle, and batted ball distance, we can get a sense of how "real" those 40 HRs were. We can determine whether the player's skill set supported that home run output in general terms. That's still a usable analysis.

But then we take it a step too far; we try to attach a number to it. We analyze: "Based on the comparable exit velocity of all other players, he should have hit three more HRs, all things being equal." We draw these conclusions from the variances between expectation and reality, based on assumptions we make about underlying skill. And we excuse the fallacy of the exercise by adding the faux qualifier, *all things being equal*.

But *all things are never equal.* You can never replicate one season's performance in another season. Conditions are always different. So, while this is an interesting exercise, it provides little actionable information about subsequent years.

Tell me that the indicators point to an increase or decrease in skills, show me the areas of growth or erosion, even go out on a limb and tell me that a player is going to fall off a cliff – but don't tell me that a player is going to hit 37 HRs. Don't tell me he is going to steal 45 bases. Don't even tell me that he is going to have an ERA somewhere between 3.25 and 3.50.

But, but… we need those numbers.

I know—we need those numbers to play the game. We must have player projections, which we need to convert into dollar values or rankings. Based on all this data, we need to build budgets and roster plans and set statistical targets. That is what we've always "needed." But no matter how exhaustively we assemble our draft prep materials, the numbers we use to plan out our rosters are *always wrong*.

Check it out yourself. Look back at last season's projections on even the stable players. They never hit exactly the projected number, and often, it's not even close. A player like Freddie Freeman, who has been on the top of the leaderboard for most of the past decade, has posted very different numbers each year. Even with a range to work with, the final output is almost as likely to end up somewhere outside that range as inside it.

Yes, no projection will be exact. But can we not expect that the over- and under-projections will even out across an entire roster?

No, we can't expect that at all. In fact, your league's winners and losers will most likely be determined by a basic report card of overs and unders. The team with the most and biggest over-performers will always have the best odds of winning, regardless of how close their projections were overall.

True story: Back in the 2015 FSTA experts league, my overall draft report card was damning. Of the 29 players I drafted, I had five on-par picks, nine profitable picks, and 15 outright losers, including six in the first eight rounds. By all rights, this team should have been a disaster. But my nine winners were *big winners*, including the breakout years of Jake Arrieta, J.D. Martinez, Manny Machado, Xander Bogaerts, and Dallas Keuchel, all drafted between rounds 9 and 19. I finished one day and two points short of a title, even though my overall prognosticating prowess was awful.

We really can't rely on projections to get us where we need to go. Yet every spring, we go through the same process over again.

Well, of course. What else can we do?

Well, let's start by recognizing where we tend to go astray. You wouldn't know it from all this extreme analysis, but baseball *is* a simple game. Even fantasy tends to dig far deeper into the minutia than is necessary.

Here is a rundown of many of the lessons, truisms and proclamations we've made over the years. So many accepted truths, so much of it misguided. These are the cliffs we keep stumbling off. There are so many ways that we are looking at things incorrectly.

The following research findings are all valid; the cited authors are from the Baseball Forecaster, BaseballHQ.com and other sources. If no author is cited, it's my own research.

Statistical Baselines: Are They Real?

With the tools currently available, the maximum projective accuracy we can hope to achieve is 70 percent. We've been circling this number for a long time.

But what that means is the *best* we can hope to be is 30 percent wrong. Thirty percent is a lot! It means being off, on average, by nine HRs for a 30-HR hitter, 60 strikeouts for a 200-K pitcher, or 12 saves for a 40-save closer. That's the best level of wrongness we can expect to achieve. And few of us will ever achieve the "best."

Seriously? Is this true?

Eh, I don't know. That's the number we've been tossing around all these years, and frankly, I don't recall how they arrived at 70 percent. It's possible that a system exceeds 70 percent, but I don't know that you'd be able to prove it.

Why?

Because one season represents only a single data point for analysis, and that is simply not enough. Every year, we gain new knowledge that compels us to improve and fine-tune our forecasting models. A model we used in 2019 might have been completely overhauled by 2022. However, the 2019 model might have been more accurate over a five or 10-year period. We never give ourselves a chance to find out.

What's more, given that the statistical landscape is always changing, we're likely never going to have data that's stable enough to deem any model optimal anyway. If we adjusted a 2014 model to accommodate the following season, odds are it would be a complete failure given the offensive surge in 2015. If we had appropriately projected regression for 2016, we'd have been wrong again. Where would we go from there?

Maybe you can't evaluate an entire season of projections on a macro basis, but what about individual players? That's all that matters for us anyway.

Sure, we can try. There are overall skills metrics that are considered good evaluators of talent, like on-base plus slugging (OPS). But let's say that I project a player to have an OPS of .741 and he ends up with an OPS of exactly .741.

Um, that would be great!

Except, this:

2021	HR	RBI	SB	BA	OBP	SLG	OPS
Josh Harrison	8	60	9	.279	.341	.400	.741
Adolis Garcia	31	90	16	.243	.287	.454	.741

If I projected Garcia numbers and he produced like Harrison, I'd hardly call that a successful projection. But OPS thinks so. There are dozens of these examples every year.

Baseball analysts use various statistical processes to compare the accuracy of one set of metrics to another. These methods are also used to measure the accuracy of player projections. Frequent studies involve a group of forecasters, often compared to a control group—often a simple age-adjusted, weighted three-year average (the Marcel Method)—and to each other.

Using the results of these studies to determine the best system has little value. The test groups typically cover hundreds or thousands of players. The variance between any one system and another usually amounts to percentage points over the entire study group. It's not something that's going to provide any benefit for a tiny sample of 23 players on a fantasy roster. There is no way that you can cover normal variability over a roster size of just 23 players. This is a point I am going to come back to several times.

About 20 years ago, before we were smarter, a leading website published a comparative analysis of a bunch of forecasting systems using the statistical measures of correlation coefficient, mean error, and root mean squared error (don't worry, you're not going to be tested on this). Their results:

	Correl	Error	Mean RMSE
System A	.690	.067	.084
System B	.694	.066	.084
System C	.711	.064	.085
System D	.692	.067	.085
System E	.683	.068	.086
System F	.715	.064	.081
System G	.672	.071	.091

For what it's worth, System C was deemed most accurate, the winner, the prognostication champion! (They were also, coincidentally, the purveyor of the analysis.) Even without the bias, there is no way for you to leverage that minute variance in accuracy over just 23 players, or 40, or even several fantasy rosters' worth. So, you can pick almost any system and have just as good of a chance of winning as any other.

The Truth About Volatility

According to the research of Patrick Davitt of BaseballHQ.com, normal production volatility varies widely over any 150-game span. A .300 career hitter can hit anywhere from .250 to .350, a 40-HR hitter from 30-50, and a 3.70/1.15 pitcher from 2.60/0.95 to 6.00/1.55. *All of these represent normal ranges.*

So, if a batter hits 31-.250 one year, 36-.280 the next year and 40-.310 the third year, you don't know whether that is growth or normal volatility. In fact, the low-end and/or high-end points could be isolated outliers. But nearly everyone will see it as a trend and call it growth. A projection for year No. 4 will either continue this perceived trend or show some regression. And any one of them could be right. Or wrong.

It would be a lot easier if every player performed like Orioles first baseman Chris Davis did early in his career:

Year	HR	BA	OBP	Slg	R$
2012	33	.270	.326	.501	$18
2013	53	.286	.370	.634	$36
2014	26	.196	.300	.404	$8
2015	47	.262	.361	.562	$26
2016	38	.221	.332	.459	$12

I loved Chris back then. He didn't hide his volatility. It was all-clothes-off, out there in the Baltimore sun. He trumpeted the fact that there was no way to pin him down. Was he a .220 hitter or a .270 hitter? Could we expect 30 HRs or 50 HRs? However, while this data set was impossible to project into the following season, it was nearly consistent with the normal range. In fact, 2014 looks like a slight outlier in this scan, but his subsequent career proved that it wasn't. You probably couldn't convince many people, but this is pretty much the same guy every year.

I'm starting to pull my hair out.

Completely understandable. But there's more.

Research has shown that 150 games, or about the length of a single baseball season, is not enough of a sample size to be a reliable indicator of skill for some statistics. For instance, a stat like batting average doesn't provide even a 50 percent approximation of a player's true skill level until about 910 AB, according to Russell Carleton. So, we definitely can't draw conclusions after one season. You can't look at a batter who hits .230 one year and .270 the next and call that "growth." What you'd more likely call that is 50 percent odds that he's a .250 hitter.

My friend Chris? At the point in his career shown above, he was your basic .240s hitter, even though he never actually had a batting average in the .240s.

But what does .240 mean, anyway? Or .300? Or .250? Or .200? The line we draw in skills benchmarks is incredibly grey.

- We'll consider a .300 hitter to be significantly better than a .250 hitter. However, over 550 AB, the difference is about a hit a week.

- The difference between a .272 average and a .249 average – still perceptively different – is two hits per month or a hit every other week.
- We'll opt for a pitcher with a 3.95 ERA, passing over one with a 4.05 ERA. But what's the real difference? A pitcher who allows 5 runs in 2 1/3 innings will see a different ERA impact than one who allows 9 runs in 3 innings, even though, for all intents and purposes, both got rocked. That could be your 0.10 variance in ERA right there.

The line we draw between success and failure is also incredibly grey.

- A batter whose HR output drops might have had a concurrent increase in doubles and triples.
- A pitcher whose ERA spikes may have seen no degradation in skills but was backed by poor defense and a bullpen that allowed more inherited runners to score.
- A speedster may have seen his SB total plummet only because he was traded to a team that didn't run.
- A closer may have been as effective as ever but lost the 9th-inning role because of a trade or a manager with a quick hook.

It's like nothing is real anymore.

Oh, it's real. The issue is how you interpret these realities. I'm trying to make a case that our trusted, comfortable statistics are not the place to find "real." This becomes more problematic when we try to project the future. Garbage in, garbage out.

And honestly, beyond the volatility in the numbers, there is too much uncertainty for many players to pin down a stat line anyway.

- How do you handle players coming off an injury-marred season?
- Can you reasonably pro-rate a mid-season call-up's stat line to a full season?
- Is last year's rookie breakout star really in the same class as the game's elite?

I don't know. You don't know. Nobody knows. But someone is going to have to slap a bunch of numbers on these guys for you to draft, right?

Um, right. Well, won't they?

They will, but you don't have to buy into any of it.

Here is a fact that I've said often: **The two most powerful forces known to man are regression and gravity.** If you're ever faced with the question of whether to project a player to improve or decline, the better percentage play will *always* be DECLINE.

But that runs counter to what we want to see in our players. That's why we are so infatuated with upwardly mobile rookies and any data that even remotely hints at improvement. We crave sleepers! Bring me more sleepers!

The Logical Truths About PEDs

I hate writing about this, especially since the topic of performance-enhancing drugs cycles in and out of the headlines each year. More recently, pitching grip enhancers were the new PEDs, but it's all still the same. And really, all this stuff is not the issue as much as their impact on the stats that drive our game. While analysts remain divided about how real or measurable that impact is, five logical truths are tough to deny.

1. People are generally honest, except if it's a choice between honesty and survival.
2. For pro athletes, survival often equates to maintaining an edge to stay gainfully employed.
3. If PEDs did not improve or sustain performance to give athletes an edge, why would they accept the risk of using them?
4. The drug laboratories will always be one step ahead of the drug testers.
5. You can't dismiss the possibility that any radical swing in productivity could be caused by a player's use or discontinuance of PEDs.

Ugh. I hate talk about PEDs. Are you trying to say that all players are motivated to cheat?

No. But it's yet one more variable that puts the "realness" of all statistics at risk. And unfortunately, it's naïve to think that the lack of daily PED headlines means the problem has been contained. The above truths don't change; neither does the effort to cover up PED use.

But what about all those minor leaguers that were in the Mitchell Report? Aren't they proof that PEDs don't work?

For any alleged PED users who fell short of a real Major League career, it's possible that they never would have made it out of rookie ball without that help. We don't know. The impact of PEDs is relative to each player's actual skill level. That means we need to question the legitimacy of performance stats throughout every level of pro ball. Probably college and high school too.

I think my head is going to explode.

Try to hang on. There's one more stat variable. I've saved the biggest one for last.

The Black Hole of Playing Time

You can do all the skills assessment you want, but the bane of our existence has become the black hole of projecting playing time. It's a nearly impossible task.

You make it sound like it's a new problem.

Because it *is* a relatively new problem.

Twenty years ago, projecting playing time was just another variable prone to some normal volatility. It was no more difficult than projecting homers or strikeouts.

So, what changed?

Continually escalating MLB player salaries and the crackdown on PEDs reached a tipping point in the mid-2000s. The result? With teams bending over backward to protect their high-priced investments and players running scared of getting nailed by drug testers, the safe harbor to stash bodies became the Injured List.

In 2007, the number of IL days spiked from 22,472 to 28,524. Five years later, it cracked 30,000. In 2018, it hit 34,284 and then 36,394 in 2019. The dam was completely breached in 2021 with 47,693 days lost to the IL, though COVID was a factor. Since then, it's been hovering between 44-45,000 days per year, but the percentage of those days going to pitchers has been skyrocketing (63 percent in 2019, 74 percent in 2024).

Each time a player hits the IL, it creates an opening for another player to fill the void. More IL stints mean more new players claiming a piece of the playing time pie.

So what? We can't be talking about that many new players.

Well, way back in 1985, about 39 players, on average, would appear on a single team's roster during a season. In 2021, that number hit 58. While the number of players seeing major league action each year is rising, the number of games has remained the same. Each team still plays 162 games, which generates a nearly fixed number of outs and innings and a very narrow range of plate appearances and IP. These days, available playing time is the same, but *19 more players per team are fighting for a piece of it.*

We've been going into our 15-team drafts with projections allotting 6500 AB and 1450 IP of playing time to 345 players (15 teams x 23 players per team). But we really need to allot those same at-bats and innings to many more players who will actually see that playing time.

If we fail to account for that reality – and are not at least reasonably accurate in that effort – the fallout is huge:

Over the 10 years coming into 2024, between 55-60 percent of the ADP's top 300 players lost playing time due to the injured list, demotion, suspension or release. Since playing time is a zero-sum proposition, those lost AB and IP had to go somewhere, and in fact, more than 70 percent of the most profitable players were driven by unexpected increases in playing time. The opportunity for those playing

time increases was largely dependent on external events, virtually none of which were predictable on Draft Day. And so, *more than 70 percent of each season's most profitable players were unpredictable on Draft Day*.

As you would expect, these most profitable players had a disproportionately large impact on who won their leagues. Research showed that 25 percent of the teams owning one or more of the most profitable players won their league outright. *One out of four!* More than 50 percent of those teams with the most profitable players finished no lower than third place. The biggest driving force behind all that – changes in playing time – was unpredictable on Draft Day.

> *Wow. So, all in all, are you telling me that, despite all the massive effort we've been expending to construct elaborate systems to project player performance, none of the numbers can be trusted?*

Well, we can, a little, but not enough to make a difference. In 2010, I asked 12 of the most prolific fantasy champions in high-stakes leagues and national expert competitions to rank six variables based on how important they were to win consistently. "More accurate player projections came in dead last.

What did they say were the most important variables for winning consistently?

Here were the results:

1. Better in-draft strategy/tactics
2. Better sense of value
3. Better luck
4. Better grasp of contextual elements that affect players
5. Better in-season roster management
6. More accurate player projections

Larry Schechter, author of *Winning Fantasy Baseball,* brought up a seventh variable: better use and access to *time*. He said that the more time invested in the entire process, the better the results. Research supports the fact that better decisions are made when more time is spent analyzing the important input variables. Larry's track record—nine expert league titles—certainly supports that.

But here's a question: Can you build a successful team without statistical player projections at all? Given how faulty those numbers are, we need to answer this question. But first, we need to discuss some more obstacles to success.

Chapter 2

How the Marketplace is Out to Get You

Imagine that we have five players with the exact same projection:

	AB	HR	SB	BA
George	600	25	10	.275
Herman	600	25	10	.275
Willie	600	25	10	.275
Joe	600	25	10	.275
Hank	600	25	10	.275

In this case, it wouldn't matter which player you took, right?

Well, sure. I guess.

Maybe you might draw a distinction based on the team Willie plays on, Hank's home stadium, or some other variable. And even if this data represented some statistical mean outcome or consensus of potential, the point remains: at minimum, these five players are expected to produce comparable numbers.

But we know there are variables that affect performance, even if they are not blatantly reflected in the numbers. Those variables often come out in the market values of the players. Once fantasy leaguers start early drafts, it would not be unusual to see our five players ranked like this:

ADP	R$		AB	HR	SB	BA
37	$28	Joe	600	25	10	.275
39	$27	Willie	600	25	10	.275
43	$25	George	600	25	10	.275
59	$20	Hank	600	25	10	.275
76	$16	Herman	600	25	10	.275

Now the marketplace determines which players are the better picks. Perhaps:

- Joe was a consistent .250 hitter who had a .350 run in September.
- Willie is riding some major rookie hype and had a great spring.
- George is a 30-year-old veteran who's put up these numbers consistently.
- Hank had a career year last season and is expected to regress.
- Herman was a 35-HR hitter coming off January wrist surgery.

When all the inputs converge, the numbers may end up looking the same, but the marketplace helps reveal the nuances. Still, all that matters to your fantasy team is what numbers these players are going to add to your bottom line, so if all five are going to end up in the same place, does it really matter which one you pick?

> *Well, they won't all end up exactly the same. The nuances that the market shows us are important to separate them.*

If only that were true. The problem is that the marketplace is generally wrong.

- Joe's September could have no impact on his performance.
- Willie could be over-hyped.
- George could be facing the beginning of his decline phase.
- Hank's career year could be the beginning of a new level.
- Herman's wrist could be completely healed.

We think we know, but it's all speculation.

Let's look at how these draft rankings come about in the first place. It explains a lot…

It all starts in the early fall when a group of people decides to have a "way too early" draft for the following year. Sometimes, this takes place even before the current season ends (which leads me to believe these might be folks whose teams are already out of contention, which potentially adds a layer of bias). These are the first pioneers of the future season's Average Draft Position rankings.

Then, some of the spring annuals have early deadlines (December for some) and must conduct their magazine's mock draft around Thanksgiving. It's mere weeks after the last out of the World Series, well before the Winter Meetings, or when free agents have started to sign. Some of the participants may use the results of the pioneer drafts as a guide; it's tough to tell.

These early drafts and early mags have to rely on *something* to rank players. That something is typically the recency bias of the previous season and speculation about contextual variables that *might* affect the following season.

Some national competitions open their doors to drafts as early as October, well before the Winter Meetings when free agents start finding new homes. Because there is still little information to analyze, the ADPs generated by these drafts will tend to feed off the first ones, using them as benchmarks, especially for players with uncertain futures. That last point is important, as the uncertain players are often the ones most likely to be questionably positioned in the rankings.

The more of these that are published over the winter, the more that the early ranks gain a footing, and we start forming opinions about where players should be drafted. The rankings in each successive draft become self-perpetuating. Before you know it, this echo chamber reaches a critical mass. The rankings became less about reality and more about groupthink. Once spring camps open, our expectations are pretty much locked in.

So, in summary, the ADPs are driven by early speculators planting stakes in the ground based on incomplete information. This is done as early as six months before everyone drafts for real.

Back in the fall of 2015, everyone was excited about Carlos Correa after his late-season debut in which he hit .279 with 22 HR and 14 SB in only 387 at-bats. A few people decided to push the envelope with a first-round selection in early drafts. The pick gained traction over numerous winter drafts, and Correa never fell out of first-

round consideration after that. He'd enter the season ranked No. 6 overall. He'd finish 2016 outside the top 70. Nearly a decade later, he has yet to crack the first round in earnings.

The extent of the fallout is described in a research piece I wrote for *TheAthletic.com* in 2019. I looked at how the ADPs – essentially, the marketplace – fared against actual performance in 2018. It exposed some horrifying realities. Then, I reran the study for 2019, which was published in the *2020 Baseball Forecaster*, with similar results.

The following charts are all based on a 15-team mixed league and show:

Rounds	Rounds or range of rounds studied
Par	Pct of picks that earned the *same value* as the draft round
Profit	Pct of picks that earned *more value* than the draft round
Loss	Pct of picks that earned *1-3 rounds worse* than draft round
Bust	Pct of picks that earned *more than 3 rounds worse*
Disaster	Pct of picks with earnings *outside the top 750*, essentially undraftable in a 50-round league. "Disaster" picks are a subset of "Bust" picks

These charts represent the aggregate results from 2018 and 2019.

PERCENTAGES

Round	Par	Profit	Loss	Bust	Disaster
1-5	11%	21%	24%	45%	4%
6-10	7%	26%	18%	49%	5%
11-15	1%	31%	7%	61%	21%
16-20	2%	34%	7%	57%	26%
21-25	2%	39%	4%	54%	30%
26-30	2%	39%	3%	55%	34%
31-35	0%	25%	1%	75%	63%
36-40	1%	23%	1%	75%	67%
41-45	1%	28%	2%	69%	67%
46-50	0%	31%	3%	67%	66%

From the top of the draft board, there is a steady decline that quickly devolves into a massive plummet.

And a different perspective:

PERCENTAGES

Draft Stage	Par	Profit	Loss	Bust	Disaster
Active	5%	30%	13%	53%	17%
Reserve	1%	30%	2%	67%	57%

Trying to nail the exact round to draft a player is a fool's quest – a five percent play.

Wow.

The true takeaway: "In the active roster portion of the draft, a third of our picks performed at par or better; two-thirds performed worse than where we drafted them. Fully half of them could have been considered busts."

Wow again.

So why do we place such importance on ADPs?

Nah… I draft whoever I want. I'm not swayed by the ADPs.

Maybe. But I'd wager a guess that you're more locked in than you think. In pre-season 2024, I made a very convincing argument that Ketel Marte should be drafted ahead of Royce Lewis. I talked about Marte's upside, Lewis' injury history, etc. Back then, you might have considered my analysis, and even if you agreed, you would be reluctant to change your expectations. Why? Because all the published analyses listed Lewis as a 3rd-rounder and Marte as a 7th-rounder. Shandler was just one voice in a crowd, no matter how strong my argument was. And frankly, you probably wouldn't have wanted to risk public scorn by drafting Marte too high.

But Marte was not worthy of a 3rd-round pick back then.

Why not? How did you know? There are many players who are not considered even *first-rounders* but who could be. I'll bet you don't remember that the following players once generated first-round earnings: Adam Jones, Hunter Pence, Chase Headley, Curtis Granderson, Jean Segura, A.J. Pollock and Mark Reynolds.

Mark Reynolds? C'mon.

He was the 12th-best player in baseball in 2009. It happens.

I can't stress enough the realities of group-think expectations. As much as we may deny it, the ADPs do influence our draft behavior, and we must be aware of that.

Still, overall we do a pretty good job picking our first-rounders, right?

Not so much.

FACT: The success rate of ADP rankings correctly identifying each season's top 15 players (in any order) is only 33 percent. In fact, those top 15 players finish in the *top 30* only 55 percent of the time. *(Study period: 2004-2024)*

So, here's the takeaway:

When you sit down at the draft table (or your computer, whatever) and start agonizing over who is going to fall to you in the first round, there is nearly a two-in-three chance that whoever you end up drafting will be wrong. About 10 of the first 15 players taken in your draft will not earn back their owner's investment.

That's crazy.

Okay, here's a little quiz. What do the following 30 players have in common?

Ronald Acuna, Jr.
Trevor Bauer
Bo Bichette
Shane Bieber
Ryan Braun
Kris Bryant
Madison Bumgarner
Carlos Correa
Chris Davis
Jacob deGrom
Prince Fielder
Carlos Gomez
Adrian Gonzalez
Carlos Gonzalez
Josh Hamilton
Bryce Harper
Felix Hernandez
Ryan Howard
Aaron Judge
Matt Kemp
Evan Longoria
Andrew McCutchen
Luis Robert, Jr.
Chris Sale
Max Scherzer
Giancarlo Stanton
Trevor Story
Mark Teixeira
Troy Tulowitzki
Christian Yelich

Lots of stars and semi-stars there. It's possible all of them were first-rounders at one time, I suppose.

Yes, they were. All of them were first-round draft picks sometime between 2011 and 2024. All 30 also hold another distinction… Every one of them finished the season *at least 100 spots* lower than that first-round ADP. Drafted in Round 1; earned back no better than Round 7. For some, they finished outside the top 500!

It's just further evidence of the volatility of statistics, even at the top.

Is it any better in auction leagues?

Nah. Trying to find some stability within Rotisserie dollar earnings or Average Auction Values (AAVs) is no less frustrating.

FACT: Players who earn $30 in a season are only a 34 percent bet to repeat or improve the following season. *(Matt Cederholm)*

FACT: Pitchers who earn less than $24 in a season retain only 52 percent of their value the following year. More expensive pitchers do retain 80 percent of their value. *(Michael Weddell)* That 80 percent is nice, but it still means your ace pitcher's value is going to decline.

FACT: There is only a 65% chance that a player projected for a certain dollar value will finish the season within plus-or-minus $5 of that projection. That means if you project a player will earn $25 and agonize when bidding hits $27, there is only about a 2-in-3 shot of him finishing somewhere between $20 and $30.

So I shouldn't worry about those extra few bucks?

In most cases, no. But auction pricing is going to be market-driven anyway. So, if you are convinced that a player is worth $25 and land him for $21, you will have *overpaid* if the rest of your league sees him as no more than a $19 player. Even if he is really worth $30.

Arrrgh! I give up. Are you saying I should just pay whatever for whomever and not worry about budgets or bargains or value or anything else?!

You still need to follow the market and have a rough budget, but in general, yes. Forecasters will give you a stat line that will split the difference between high-end and low-end probabilities. They have no choice but to hedge; there is too much risk to commit to any one end of the performance spectrum. Reputations are at stake! So, if all the top analysts don't know what the heck each player is going to do, clearly the other owners in your league have no clue, either. You need to decide whether a player is worth owning and fits your plan, and then just follow the market. Most fantasy leaguers don't draft that way.

This is incredibly frustrating.

Indeed. If you are looking for value retention or a reasonable return on your investment in this game, you're playing the wrong game.

So, the statistics can't be trusted, and the marketplace can't be trusted. But we can trust our own judgment, right?

Not so fast.

Chapter 3

How Your Brain is Out to Get You

Beyond everything I've written so far, our brain also plays tricks on us. Cognitive biases are nefarious little brain flakes that surreptitiously derail logical decision-making processes. We usually don't even know when they're happening; that's how evil they are.

Here are some of the most damaging psychological pitfalls:

We base decisions on small data samples.

Time for a fairy tale.

"Once upon a time, there was a fringe outfield prospect in the Tampa Bay Rays system named Joey Rickard. The Rays thought so highly of this prospect – who had slammed a meager 13 HRs in 1,237 career minor league ABs – that they left him unprotected in the 2015 Rule 5 draft, where he was quickly grabbed up by the Baltimore Orioles.

Now, the Orioles had no shortage of fringe outfield talent that March. But Rickard's spring training performance was Hall-of-Fame-worthy – a robust .397/.472/.571 slash line in 63 at-bats (with one home run) against a mixture of veterans getting their rust off, marginal major leaguers working on a new pitch, and minor leaguers playing like minor leaguers. The O's were so impressed that they named him their Opening Day starting left-fielder.

Thankfully, participants in the national experts leagues were not fooled. They knew that 1,237 minor league at-bats far outweighed Rickard's questionable 63-AB small sample March performance. So, Rickard went undrafted in nearly every experts league.

But in the first week of the season, Rickard posted a .467/.438/.733 line (with one home run) in 15 AB.

That weekend, more than 50 experts across six leagues placed free agent bids for the O's starting left-fielder, with an average winning bid of nearly $150 (out of a $1000 budget). I suppose even experts can lose their minds.

All those precious free-agent dollars were tossed around due to *15 at-bats!* And not just any 15 AB. It was 15 AB against the poor Minnesota and Tampa Bay pitching staffs. The arms Rickard faced in those cold Baltimore outings had names like Santana, Fien, Gibson, Hughes and Archer, who collectively posted a 7.23 ERA in 18.2 IP that week.

Rickard finished April with a .280 average, two HRs, and one SB. He finished May with a .249 average, four HRs, and three SBs. He was cut from nearly all the experts' rosters by mid-June. The Orioles put him on the IL with a thumb injury in July, where he stayed for the rest of the season.

And nobody lived happily ever after."

Fess up, Shandler. I bet even you placed a bid.

Sadly, yes. I'll admit that I placed a losing bid of $57 in Tout Wars-AL. In today's fantasy environment, we all think we need to have a horse in the race at least. There is always the slightest chance that a player could sustain their performance long enough to have a positive impact on your roster. But Rickard's winning owners invested 15 percent of their entire free agent budgets on speculation that 78 at-bats against questionable competition were more legitimate than the previous 1,237 ABs. That decision-making shows how small data samples can blind you.

We try to ferret out patterns within statistical noise.

Humans (including you and I) are hard-wired to try to find patterns. In its grandest sense, we do this to survive. The world is full of chaos – even in non-election years – and it's the way our brains attempt to create order.

Baseball analysis is similarly all about finding patterns in data. We see a batter hitting 8, 10 and 12 home runs in successive years, and we immediately label that as a growth trend. Maybe it is.

However, research back in 2010 by Ed DeCaria showed the odds of the next data point in that series being 14 are small. In fact, the greatest odds are that the next point regresses back to 10 or even 9.

As described in Chapter 1, since we don't even know how real 8, 10 and 12 are, it's difficult to conclude that there is any trend at all. That 8-HR year could have been 13 if five of his doubles had traveled another five feet. That 12-HR year might have been nine if not for those three nights when the wind was blowing out.

We fantasy leaguers *need* to find patterns. That's the starting point for the entire forecasting process. But when the data itself is suspect – obscured in great measure by noise – maybe it's better not to be looking for something that might not exist. Like better sentence structure.

Let's play a little game.

Oo, I like games!

Good! Here is a short series of data points representing one player's Rotisserie earnings during his first three years in the majors: $7, $15, $18. Tell me what you think he earns in year No. 4.

Well… it seems like growth, but you warned me against assuming that. I'll take the bait. I'll say that he earns $16 in year No. 4.

That's a very reasonable guess. Any of $14, $15 or $16 would take an appropriate level of regression into account. In year No. 4, this player actually earned $23.

What? You tricked me!

I didn't trick you; this is an actual player. Nothing is ever 100 percent. So, now you're faced with a four-year trend: $7, $15, $18, $23. What does this player earn in year No. 5?

Okay, now you're screwing with me. Logic dictates that I say $19 or $20, but you've already primed me to expect the unexpected. I'll say $25.

Another good guess. Most analysts would probably have stuck with some type of regressed value, and I can tell you that the *Forecaster* projected this player to earn $22 in year No. 5. But he actually earned $28.

Of course. Four straight years of increasing earnings – is this a real player? Should I believe you?

You can choose what to believe. But let's keep going. We're now at $7, $15, $18, $23, $28. What does he do in year No. 6?

There is no way this can keep going. I'm going to say $24. That's my final answer.

And that is the correct play. Regression is always the correct play. The *Forecaster* projected $26, but he actually earned $32.

You're playing me. You clearly picked an outlier… if he actually exists at all.

Well, that's one thing you got right. A player with this consistent of a five-year trend is clearly an outlier. Do you want to keep going?

Sure, why not? It's only a guessing game at this point.

Okay. $7, $15, $18, $23, $28, $32. What's next?

Regression is always the correct play… even when it isn't. I'll say $29.

Remember that Matt Cederholm said, "Players who earn $30 in a season are only a 34 percent bet to repeat or improve the following season." Given that, the odds of him continuing to improve or even holding steady are low. In year No. 7, he earned…

Wait for it…

$28.

Hooray! The planets finally align! Does it keep going?

For sure. Let's do two more data points. $7, $15, $18, $23, $28, $32, $28. It's no less tricky now. Was $28 an outlier? Does he rebound? Or does the downward trend continue?

I'd have to say he's at his peak and would probably bounce around a bit for a few years. I'll peg his earnings at $30.

Yeah, that's a reasonable assumption. But no. He only earned $19.

$19?! You gotta be freakin' kidding me.

It's all real. $7, $15, $18, $23, $28, $32, $28, $19. I'll give you one hint for the last data point in this exercise: he was 30 years old that season.

Ugh. This could be the beginning of the downslope. But he's not that old that he could still rebound a little. I'll say… $22.

Nah, $14. Forecasting is a tough game.

More like a sucker's game. Who was the player? Was he real?

Adam Jones was very real. And as much as this exercise was frustrating, a look at Jones' career provides a slick bell curve: $7, $15, $18, $23, $28, $32, $28, $19. $14. After that, he plateaued between $17 and $19 for a few years before dropping to $10 in 2019 and then spending his final two years in Japan. We would be so lucky if every player's career followed as fine a trend as this. They'd be a cinch to project each year (oh, the irony!).

Wait a minute. Is any of this data valid? Can we even use Rotisserie earnings to evaluate players? Isn't this the same argument you made against using OPS?

You're right; nice job. That's why all these data points are suspect. Adam Jones' bell curve is probably not nearly as consistent as it seems. Still, there are two areas where Rotisserie dollars can have some value.

1. I wouldn't use past Roto earnings to project next year's dollar value, but they do have an advantage over other metrics. This is because the dollar calculation normalizes statistics to the level of offense and pitching each year. A 30-HR performance in a high-offense season (like 2019) would earn fewer dollars than that same 30-HR performance in a low-offense season (like 2014). The above data sets are fine to evaluate within the limitation of the imprecise inputs.
2. Sharp changes in performance are reflected fairly accurately, even if the precise dollar values are inexact. So, we can use roto dollars to suggest the magnitude of a breakout or breakdown performance.

We look at research results based on aggregate data and draw firm conclusions about individual players.

A ton of research has been done over the past 30 years. Most of this stuff is incredibly insightful, and the findings really help us understand the components of true skill.

The problem is that these results reflect tendencies on a *macro* level. None of them produce a percentage play that's good enough to make *micro* player decisions with any confidence.

A standard fantasy roster with 23 players is way too small a sample size for any of this to matter. (There's that statement again.) You are not going to be able to leverage minuscule percentage differences with so few chances to be right or wrong. Those 23 players are just not enough opportunities to cover your risk.

Here are three widely used variables that are almost always a waste of time to worry about.

Age: Research shows that players' skills peak at a certain age – 26, 23, 28, 31 – pick a number, any number. But those are just rough averages. Not every player is going to peak at a given age. So, targeting 28-year-olds in your draft might pay off only if you're in about 30 leagues. And even then, you might end up passing on a 21-year-old rookie who hits the ground running or a declining veteran who has a "last hurrah" season at age 39. Those errors might cost you a title.

With only 23 chances, the odds of rostering an outlier are not much different from the odds of rostering a player that fits your target.

However, there are a few times when the odds are high enough to pursue. Eventually, players age out of rosterable skills. That age is different for every player, but the older they get, the higher the odds. So, if a player has a career year in his mid-to-late 30s, bet against a repeat. If a player has a crappy year in his late 30s, bet against a rebound. Those are higher percentage plays and are pretty much the only ones worth chasing. But even those are not absolutes.

Park effects: I know from experience that most touts undergo a painstaking conversion procedure every time a player switches teams. That sounds like major surgery. It only feels like it.

I've come to find the exercise of adjusting projections for park effects mostly a waste of time. As often as a Christian Yelich breaks out moving from Miami to Milwaukee, there will be an Ian Desmond who fails to capitalize on a move to Coors Field. Even extreme ballpark changes are inconclusive because there are always other variables in play.

That brings up a bigger question: how do you know that an increase or decrease in a player's output is park-related?

If a 30-HR hitter moves to a park that increases power by 20 percent – which is a huge leap – then we could expect him to now be a 33-HR hitter (the percentage only affects home games). However, a 3-HR increase is well within the range of normal statistical variance. How do we know that normal skills growth didn't drive the increase in home runs? Or simple statistical volatility? Or a trio of well-timed gusts of wind? It's even more fuzzy with ratio gauges.

So, if you are going to use it at all, focus on the margins. The noticeable impacts will only come from a hitter moving from one of the best hitter parks to one of the

worst or vice versa. Obviously, the inverse applies to pitchers. I have given up calculating anything in between.

Team support: If you have two players of comparable skill, but one plays on a contender and the other plays on a doormat, you'll almost always opt for the player on the better club. Team environment matters, right? More runs and RBIs, more wins and saves.

Unless you invested in the 2024 Rangers coming off their championship season. Or the Rays and Cardinals, two teams that were supposed to contend. Failure to correctly predict the team environment for those clubs had a huge impact.

Even picking the right team is no guarantee. The 2024 World Champion Dodgers had only two pitchers throw more than 90 innings (Gavin Stone, 140 and Tyler Glasnow, 134) and only one with double-digit wins (Stone with 11). If you thought you could build your fantasy pitching stats here, you would have fallen far short.

As a tiebreaker when everything else is equal? Sure. But I'm willing to bet you can find some other variable that will have more of an impact.

We are largely driven by recency bias.

We live in a world inundated with information. It's far too much to process, so we must rely on smaller chunks that are easier to remember. The easiest pieces of data to remember are those closest to the surface of our consciousness. Ask me what I had for breakfast this morning, but forget about me remembering what I had for dinner two nights ago.

("The Mahi Reuben at Cobbs Landing." – *Wife*)

The effects of recency bias on managing our fantasy teams have grown over time as the amount of information we've had to process has grown. Part of it is just the endless quest to grab at whatever we can. I've already talked about small sample sizes – that's part of it – but these days, even a partial season of aberrant performance often outweighs a 10-year career of consistency.

Recency bias drives each year's ADPs. The quickest way to earn a first-round ranking is to post first-round earnings the previous year. New risers who have supplanted the vets could well be the next wave of star talent, but are we passing judgment after just one season? After all, outliers run both ways.

It's like we completely ignore one of the very first tenets of baseball prognosticating: **Don't project a player based on one season's stats.** After 40 years, have we learned nothing?

The historical track record shows that pitchers earning first-round value in one season are poor bets to repeat the feat in consecutive years. Volatile pitching stats and the changing composition of the talent pool drive that phenomenon. But guaranteed that some of last year's dominant arms are still going to get drafted ahead of others who have been more stable and consistent year in and year out.

And as sure as Carlos Correa was overdrafted in 2016, there are always a handful of second-half surgers who will get pushed far forward in the rankings each year.

This happens time and time again. Why do people keep doing this?

Maybe we don't want to miss out.

We make decisions based on the fear of missing out.

I get it that you don't want to be the guy who misses out on the next Hall-of-Famer. But are you certain enough to risk those all-important early picks that are already saddled with inflated failure rates?

Every year brings another example of what happens when you buy into the Fear of Missing Out. Even if a player performs as expected – like Francisco Lindor in 2016, Fernando Tatis, Jr. in 2020 and Elly De La Cruz in 2024 – over-drafting them offered no benefit. The teams that won leagues those years were not those that owned Lindor, Tatis or Elly, because they were purchased at nearly full value. There was no advantage to paying that much; there was only the risk that an unproven player would fail.

When you draft a player like that as a foundation piece to your roster, there is far more downside than upside. If he is fully productive, you've set a very high bar for him to return par value. Perhaps he has a higher floor than others, so your downside is mitigated. But we simply don't know what that range is. Here is my completely unscientific take on the odds for that type of player as a top pick:

Profit	1%
Par value	20%
Some loss	60%
Major loss	19%

You can quibble with the percentages, but the general conclusion has to be the same: what are you chasing?

If you're overpaying for speculation at the draft, you're also potentially passing up profit opportunities later, especially in auction leagues. As much as you think you can find profit in every player, you only get 23 chances, and there are at least 11 other guys in your league who are thinking the same way.

This is particularly dangerous in the early rounds where we've shown that our overall track record is terrible. Here are a few interesting players of note:

Player	# years drafted in 1st Rd for Fear of Missing Out	# years earned 1st Rd value
Trea Turner	8	3
David Wright	6	2
Ronald Acuna, Jr.	6	2
Troy Tulowitzki	4	0
Mark Teixeira	4	1
Ryan Howard	4	1
Carlos Gonzalez	4	1
Prince Fielder	4	1
Evan Longoria	3	0
Carlos Correa	3	0
Anthony Rizzo	3	0

Talk about doing the same thing over and over again and expecting different results. Isn't that the definition of insanity?

We base decisions on NOW.

A subconscious part of us agrees that you can't predict the future. If our decision-making process were fully conscious and deliberate, we might objectively examine each situation with an eye toward tomorrow. Instead, we tend to take the easy way out and view what is happening right now as a fixed reality.

But reality is not fixed; it is fluid. One decision leads to uncertain outcomes, which in turn leads to other decisions.

English, please. At least give me an example.

Okay. Here's another fairy tale:

"Once upon a time (early 2015), there was a closer for the Seattle Mariners named Fernando Rodney. He had a volatile career – some very good years and some very bad ones – and despite some questions about his ability to hold down a closer's role, Ron Shandler spent full-price closer dollars for him in Tout Wars ($16). Shandler reasoned that, despite Rodney's erratic track record, he was the closer NOW.

As it would turn out, it didn't take long for Rodney to turn into a pumpkin, wiping out Shandler's investment (and relegating him to last place in saves for the rest of the season). When Carson Smith innocuously slid into the closer's role, he immediately became the NOW guy, and fantasy leaguers proceeded to exhaust a significant part of their free-agent acquisition resources on a pitcher with far better skills than the deposed Rodney. Because of better skills, and NOW.

These NOW investments also come with an intrinsic expectation of longevity—we expect the pitcher to hold the role for the rest of the year. But closers hold that role until they don't, and sometimes, the shelf life for that role is weeks or days.

Smith's ninth inning "Best if Used By" date expired after about two and a half months. He started losing games and blowing saves in late July and was supplanted by Tom Wilhelmson by mid-August. Wilhelmson's skill set paled in comparison to Smith's (and once Smith lost the role, he did not give up a run for the rest of the season), but that's not what reality is about. Wilhelmson was now the NOW guy drawing whatever meager free agent resources were still left.

After the season was over, the Mariners responded to all this by tossing all of last year's NOW guys to the curb and starting over with a bunch of new NOW guys.

And they all lived happily ever after. Except for Shandler."

These stories don't seem to have happy endings.

Nice story. I assume you didn't win Tout Wars.

Um, no. But the experience is representative.

Here are other ways that our decision-making processes are influenced by NOW:

There are some players who lock down roles at the very end of spring training. These roster decisions are sometimes based on just one or two games of late performance, going into that last March weekend with two players fighting for one spot. We treat those NOW guys as fixed realities, bidding them up to full value on

Draft Day as if "winning a job" is the only prerequisite to full-season success. This also goes back to the discussion on small sample sizes.

Your No. 4 starting pitcher gets off to a ridiculously good start. Despite the fact that his skills have not changed substantially, and his recent success is against weak competition, you refuse to entertain trade offers because he is doing well NOW. What if he keeps it up? Are you contracting an acute case of Fear of Missing Out?

Many of these psychological potholes are interrelated. They are all obstacles to success.

> *I've had it. If you can't trust the numbers, the marketplace or our own decision-making, where does that leave us?*

There is another way of looking at it, another place where we can put our trust.

The only truth is skill.

We may not be able to trust projections, the marketplace, or our own cognitive biases, but we can still trust a player's demonstrated skills. Fortunately, the industry's top analysts have worked hard to create accurate metrics to measure those skills. The metrics may be descriptive rather than predictive, but that's fine. We want data that we can count on.

The next steps – the birth of a new idea – start here.