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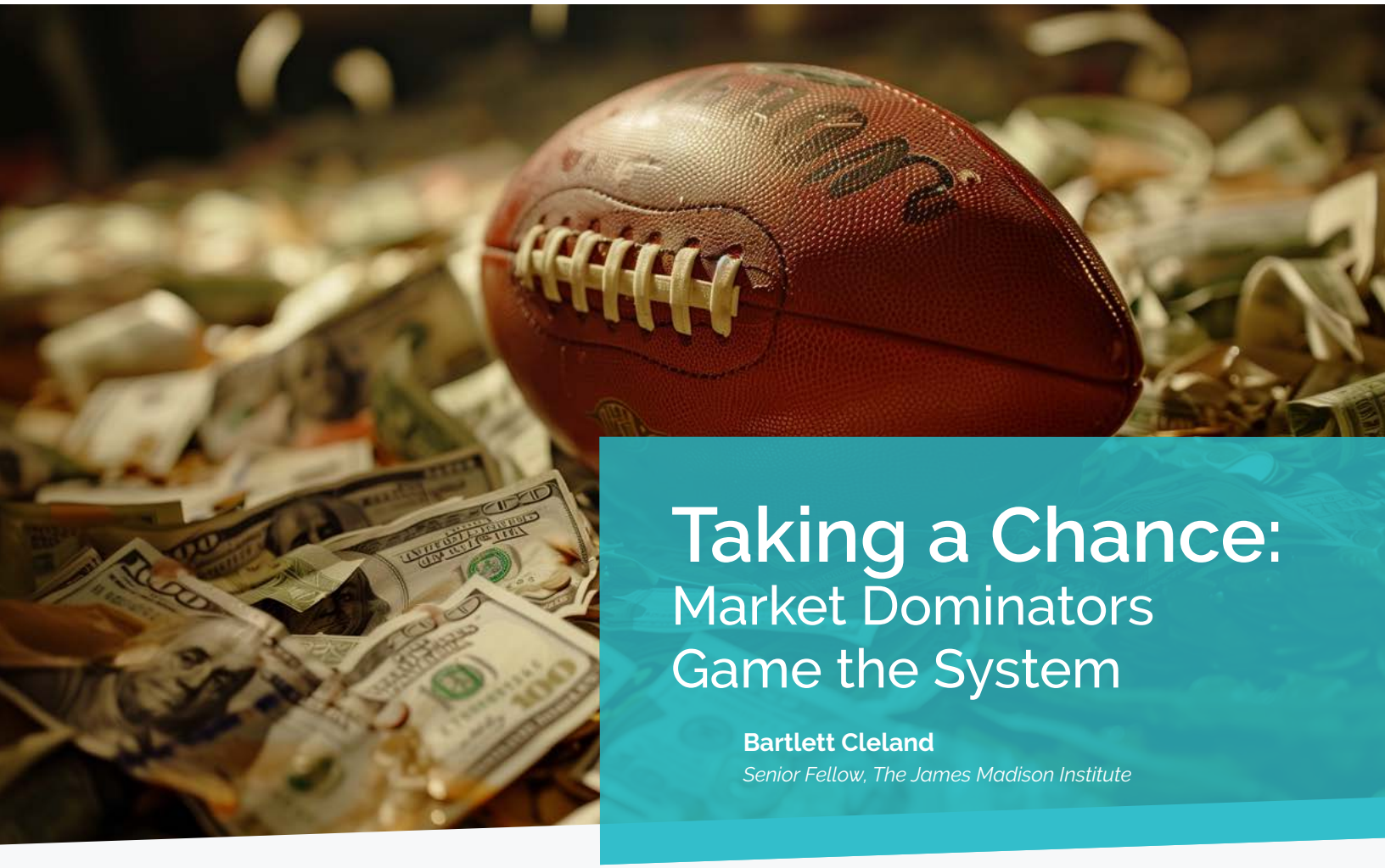

Taking a Chance:
Market Dominators Game the System

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For a long time, mass entertainment was various forms of media that the public consumed passively. But the rise of the internet did not just disintermediate the entertainment industries we knew—changing the ways movies, music, and news were packaged and delivered—it also allowed the creation of new sources of entertainment, or vastly different versions of old ones. So, while "Web 2.0" made websites interactive and rollicking, like a really vibrant newspaper, the next wave of innovation was already underway, in the hands of the next generation. They were playing games.

The history of online gaming goes back to the 1970s, but it really took off as the propagation and speed of the internet allowed for playing games in real time among large numbers of people. Massive multiplayer online role-playing games, like World of Warcraft, are not the only forms of gaming that people enjoy, of course. There are endless combinations of games, game formats, and styles of play that the market for entertainment continues to discover.

One sub-market of the online entertainment marketplace builds on Americans' love of sports. This includes a range of games in which people challenge each other's knowledge of sports teams and players, to traditional gambling on games and athletes' performances. They are heightened by the immediateness and interactivity of the online environment, so some consider them to be better entertainment.

In the world of sports gaming and gambling, there is a

contest underway to determine whether the market will evolve and grow, or whether dominant firms will lock down the market using regulatory fetters to prevent healthy competition. Currently, a pair of companies that operate as online sportsbooks—gambling operations—are using their market position to prevent games like daily fantasy sports from having their place in the entertainment world.

The work of market dominating FanDuel and DraftKings, collectively with 80% of the market, to prevent competition is a threat to continued growth and vibrancy of sports gaming and gambling. Regardless of what an individual's position is on the expansion of gambling in the state, whenever either an individual or pair of firms use outsize market presence to eliminate competition, there should be concern.

The irony in the efforts of FanDuel and DraftKings is their use of the moral arguments concerning gambling, even though those companies helped modernize public policy in this area. Having helped break the moral-illegal framework and expand safe and responsible sports gambling to a desirous public, the companies now revert to the moral-illegal framing to close the door on competitors.

The competition these companies fear comes from operators of "daily fantasy sports" (DFS) games, such as PrizePicks, Underdog, and others. Their games, in which players pick a suite of statistical outcomes that they predict will occur based on their knowledge of players and teams, are games of skill—not gambling—according to well-settled law. But the two dominant market players are pressing state officials to treat these competitors as gambling outfits like themselves. The curious argument they push is, "They're bad like us." That's not the way to think about gaming or gambling today, and it should not be a way to head off competition in the American entertainment marketplace. If they are found to have used these arguments to discourage businesses from having relationships with DFS providers, that is not just ironic. It violates the antitrust laws.

As opposed to the simplistic arguments put forth to government as the two seek to leverage the government do what it apparently is afraid it cannot, that is win in the marketplace, a broad array of issues converge in this market segment and all speak to how it should be regulated.

An Interesting Divide: Games of Skill and Chance

The distinction in the law between games of skill and games of chance, referred to here as "gaming" and "gambling" is well settled. The latter, gambling, is restricted and heavily regulated, and the former, gaming, is more widely accepted. But why?

Recall the threats that exist in gaming. One is that someone will play games unwisely, wasting their money and causing social dislocation for themselves and their families. The other is that they will be victimized in dishonest games, with roughly the same result. This is why gambling has historically been subject to moral sanction. Do games of skill have less risk than games of chance?

In the 1848 case of *State v. Gupton*,[1] the North Carolina Supreme Court considered the appeal of a man who had been convicted of violating an 1835 anti-gambling statute. The statute (using the word "gaming" to denote gambling) permitted the indictment of "any person who shall construct, erect, keep up or use any public gaming table or place at which games of chance shall be played, by whatever name called, and every person who shall play at any of the forbidden gaming tables any game of chance and bet thereon." Gupton had played a game called "tenpin" (essentially bowling), and he had bet on his tenpin games. The court reversed Gupton's conviction because it found that tenpin was not within the statute. It was not a game of chance. It was a game of skill, which the statue did not cover. *Gupton* is one of the early cases exploring the distinction between games of chance (illegal) and games of skill (legal).

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Typical of the times, there was a degree of moral content in the court's decision. The tenpin alley was a place where "spirituous liquors were retailed," and the legislature had "wisely set its face against the idle and vicious practice of gaming." But in outlawing games of chance, the legislature left other types of games alone, and the court had to draw a line between the two.

A game of chance, the court wrote, "is such a game as is determined entirely or in part by lot or mere luck, and in which judg-

ment, practice, skill or adroitness have honestly no office at all, or are thwarted by chance."

A game of skill, on the other hand, "is one in which nothing is left to chance, but superior knowledge and attention, or superior strength, agility and practice gain the victory." Belying the clarity of the distinction, the court quickly backtracked on the statement that nothing is left to chance. In games of skill, "an oversight" or "an unexpected puff of wind, or an unseen gravel" may deflect a ball or a contestant's step so that chance reverses the impending outcome. The court settled on what was "inherent in the nature" of the game, and it found that tenpin was a game of skill because in tenpin, like in billiards, "a just estimate of distances and angles, steadiness of hand and a due application of strength constitute … the judicious and successful player."

Through this and similar cases, the distinction between games of chance and games of skill was formed. In the same statutes, the North Carolina legislature had also outlawed gaming at cards. Many card players use their skill with card counting and betting in proportion to their hands versus others' hands, of course. This game of skill is treated the same as a game of chance, a point on which the *Gupton* court made no comment.

Returning to the question of what policy supports the difference, there may not be one. In games of chance, a person may play too often and wager too much, threatening family support and requiring community aid. In games of skill which they consistently lose, they may do the same. Games of chance and skill can both be corrupted, such as by arranging with the pin-setter to place heavier pins on the lane each time the gull is up to bowl.

There are, indeed, entertainment values to both gambling and gaming. Consider a game using modern American football watched on Sunday in the living room. At kickoff and each time there is a turnover, each person watching puts a quarter in a cup and passes the cup to the next viewer in a fixed order. The viewer holding the cup when there is a score wins the contents of the cup, and play starts over. It is "inherent in the nature" of such a game to be a game of chance. And look what happens with such a game. People who have no interest in football become partisans for one of the teams when they hold the cup, the other team if the cup is about to reach them. Ardent fans of the red team must cheer sheepishly for the blue team because a turnover will deliver the cup to his or her hand.

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Though intuitive, the dichotomy between skill and chance is arguable for the purposes of consumer protection. Gaming and gambling are both popular forms of entertainment, if protections are in place.

From Prohibition to Harm Reduction

Thanks to experiments in other fields, we know how to handle products and services that have both strong consumer demand and potentially high social costs. Rather than blanket bans on products and services that may have moral concerns, ensuring that such products and services are provided lawfully with measures in place to reduce their costs and ensure proper market functioning is increasingly the clear and proper public policy.

The American national experience with Prohibition shows that making goods with high social costs illegal is, at best, poor policy. In the early 20th Century, reformers wanted to see the social costs of alcohol reduced. Alcohol consumption was perceived as producing indolence, violence, and illness. Getting alcohol out of Americans' hands was the shortest path to broad social improvement, it was believed, and in 1920 the United States adopted the 18th Amendment, which made the manufacture, sale, and transportation of alcoholic beverages illegal.

The result, as is well known, was a set of costs that were greater than the realized benefits of the policy. While alcohol consumption briefly fell at the onset of Prohibition, consumption returned thanks to new social and economic pathways being carved around the law. Bootlegging and rum-running—that is, illegal manufacture and importation—brought alcohol back in response to consumer demand. So, the benefits of the policy in terms of health and healthy behavior were smaller than anticipated.

Meanwhile, the legal prohibition on alcohol suppressed systems for quality control. Consumers of tainted "bathtub gin" could not sue producers in court, and neither regulatory institutions nor market processes could police the quality of black-market alcohol products. The health benefits of any reduced consumption were replaced with negative health consequences from consumption of bad alcohol products.

At the same time, prohibition undercut the rule of law in a range of ways. One was the development of organized crime syndicates, which capitalized on the unnaturally high profits available from producing and distributing illegal alcohol. Those organizations compromised law enforcement and political officials through bribery, corrupting governmental institutions while the populace

learned to disrespect legal rules.

Prohibition officially ended with the repeal of the 18th Amendment in 1933, though many costs of that epoch in American policy remain. Still today there is a romance in popular culture with "speakeasies" and the crime organizations that supplied them with illegal booze. Some of that romance extends to today's vicious drug cartels, which are a fascination in popular culture today like the Godfather movies were fifty years ago.

Legalizing alcohol produced several salutary results--the profits for criminal organizations were deeply reduced, which stanched the bleeding in rule-of-law terms. The health consequences of tainted alcohol fell off sharply because the quality of lawfully-provided alcohol could be overseen by market and regulatory processes. And slowly, anyway, the focus appropriately has turned to reducing the negative consequences of alcohol use for those who cannot control it.

Ultimately, the goal of policymakers should be to establish an appropriate taxation (and regulatory) system that serves to both protect the market and mitigate any social costs (as much as possible).

Concepts such as "harm reduction" and "behavioral health" have emerged as the major alternative to the moral-illegal framing that brought about the Prohibition. Publications like *Harm Reduction Journal*, established in 2004, explore the manifold ways that individuals and society can reduce the social ills of certain behaviors. The freighted term "alcoholic" has been replaced by terminology such as "alcohol use disorder," reflecting a more careful medical and scientific approach to alcohol abuse and the social ills it entails. From prohibition to harm reduction.

The stakes are perhaps lower around gambling and gaming, nevertheless, it has long been treated as a moral-illegal issue rather than a valid form of entertainment with potentially high social costs. In the latter frame, the opportunities are that government regulation of gaming and market processes together can help ensure that games are legitimate. Gaming providers can partner with government to make sure that people who cannot control their gaming are given the help and support they need – we see this presently with public service announcements, advertisements, and other strategies aimed at getting help to individuals with gambling problems. This benefit largely exists in the legal harm reduction frame: gaming and gambling are sources of tax revenue.

Taxation of Legal Entertainment Outside the Moral-Illegal Frame

In the two relevant frameworks, taxation is treated very differently. The moral-illegal framework calls for heavier than normal "sin" taxes. The legal entertainment frame calls for ordinary taxation, plus inducements including tax policy to internalize certain costs of gambling and gaming.

Sin taxes traditionally exist when "immoral" activity is legalized. Higher taxation is justified—politically, at least—because it accounts (in some sense) for the acceptance of some wrongful behavior in society.

Outside the moral frame, taxation has well-defined parameters. First, there is general taxation needed to support the governmental services that all people and businesses use. Ideally, the tax base is broad, and the rate low, so that taxes only minimally distort economic activity, and that political gamesmanship around tax policy is minimized.

The only legitimate justification for differential or additional taxation is when a given line of business imposes costs on the broader society, that is when activity results in a negative externality. A classic example is the polluter who might be made to pay extra to account for the harm done to air or water resources. The ideal response is in general legal rules, such as property rights, that require polluters to stop polluting or compensate those affected. Nobody has figured out how to internalize pollution of air and water yet, so fallbacks include taxation of pollutants and command and control regulation of polluting activity.

In the case of gambling and gaming, the relevant externality is the loss to society from people who cannot control their gambling and who then require social services. Gambling and gaming providers can obviously reduce these costs themselves, by limiting the play of customers who overuse their services and by supporting services that help people who overuse them. To the extent those systems still leave gaps, taxation to make up for social costs of problem gambling or gaming may be appropriate. This approach is distinctly different than "sin"-type taxes that exploit users of gaming to pay for only remotely related government services like education.

Ultimately, the goal of policymakers should be to establish an appropriate taxation (and regulatory) system that serves to both protect the market and mitigate any social costs (as much as possible). This system would largely resemble taxation systems on other businesses in the relevant jurisdiction.

The Transition from Illegal Gambling to Legal Gaming Such as Fantasy Sports

Gambling on sports goes back in history as far as the earliest Olympic games, ancient Rome, and Egypt. Lotteries have existed at least since the time of King James, who used one to raise money for the American colony at Jamestown. The colonists themselves

used lotteries to raise money for public works.

But a short history of policy problems in modern American sports gambling may start with the 1877 Louisville Grays scandal. This was an incident in which members of the Louisville Grays baseball team accepted money to lose games. As a result, the National League, which was making concerted efforts to wring corruption out of baseball, banned four players for life, and the Grays franchise folded.

This was a time when people were migrating to cities, so impersonal gaming and gambling could occur as it could not in rural settings. The risks of corrupt gambling and gaming became greater, and they manifested themselves in the American pastime, baseball.

The Black Sox Scandal is better known. Eight members of the Chicago White Sox were accused of throwing the 1919 World Series to the Cincinnati Reds in exchange for money paid by a gambling syndicate led by Arnold Rothstein. The threat to the game was recognized by its operators, and the National Baseball Commission was dissolved. Judge Kenesaw Mountain Landis, appointed to be the first Commissioner of Baseball, was given unlimited authority to restore integrity to the sport. He banned all eight men permanently from professional baseball, though they were acquitted of any criminal activity.

In 1920 Prohibition took effect. The criminal organizations that stood to profit from bootlegging and rum-running could also make money in gambling, through conventional bookmaking, loan sharking, and corrupting sporting events. This became a particular focus of organized crime when Prohibition ended and hollowed out the profits available in liquor. GIs returning from World War II had extra money to spend on entertainment. The creation of a wire service to transmit sports scores and horseracing results meant that bookmaking could be practiced nationwide. Gambling, popular but illegal, was very tempting to organized crime. That made gambling a federal policy issue.

In 1950, Congress established the Special Committee on Organized Crime in Interstate Commerce, commonly known as the Kefauver Committee, named for its first chairman, Senator Estes Kefauver of Tennessee. Point shaving in college basketball was a focus of its attention, and the committee recommended several new gambling laws and amendments to the tax code.

Congress acted. The Wire Act criminalized the use of communications facilities to transmit gambling information. The Travel Act made it illegal to cross state lines with the intent to engage in unlawful activity. The Wagering Paraphernalia Act outlawed interstate transport of wagering materials.

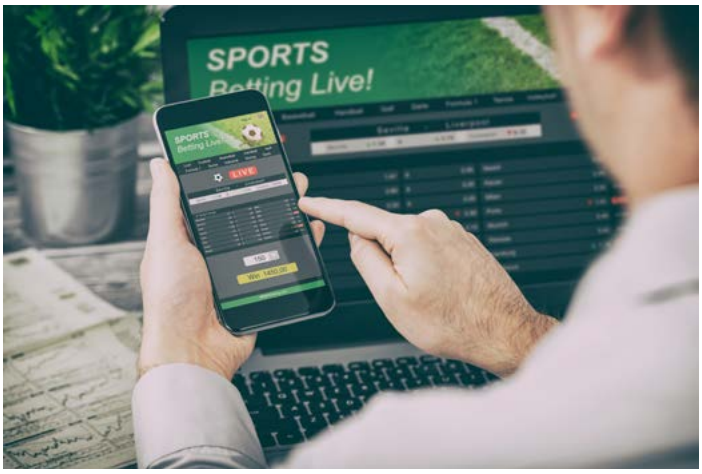
In 1964, Congress passed the Sports Bribery Act, aimed at match fixing. And in 1970 Congress passed the Racketeering and Corrupt Organizations Act (RICO) and the Illegal Gambling Business Act.

Perhaps because Nevada had legalized state-sponsored casino gambling through its Open Gambling Bill in 1931, Congress never outlawed sports gambling directly, only various activities related to gambling that were illegal under state law. Nevada showed that there was an alternative to making gambling illegal (and thus profitable for criminals). Not without effort, the Silver State built an entertainment industry around gambling and gaming, one that could be legitimate, relatively honest, and more resistant to problem use than its illegal counterparts.

Nevada's example illustrates the crucial benefits of constitutional federalism, which leaves authority over many policies to states. In *New State Ice Company v. Liebmann* (1932), Justice Louis Brandeis wrote, "It is one of the happy incidents of the federal system that a single courageous State may, if its citizens choose, serve as a laboratory; and try novel social and economic experiments without risk to the rest of the country." This is what happened in Nevada, and it showed the way forward.

The mechanics of the shift to legal sports gaming and gambling includes the emergence of fantasy sports. According to one history, the idea of fantasy baseball came first to sportswriter Dan Okrent, who in early 1980 proposed the idea to friends over lunch at a restaurant called La Rotisserie Francaise. The first draft of players in a "Rotisserie baseball" league took place on Sunday, April 13, 1980. By picking players from across Major League Baseball for a fantasy team of their own, each player of Rotisserie baseball could show that they knew baseball better than their peers when the statistical results of their players surpassed all others. Rotisserie leagues took off among sports fans.

Then came the internet, changing fantasy sports from a small, labor-intensive game managed by small groups of friends to a form of entertainment easily played on platforms offered by ESPN, CBS, and Yahoo!, for example. Some professional leagues also hosted fantasy sports, recognizing that it increased the entertainment val-



ue of their games.

The advent and expansion of the internet also allowed gambling to be conducted across state and national borders. In response, Congress passed the Unlawful Internet Gambling Enforcement Act (UIGEA) in 2006. That bill sought to deny payment processing to illegal Internet gambling operations, diminishing access to gambling online.

The bill made sure to exclude fantasy sports from the definition of betting and wagering, because outcomes in fantasy sports reflect the relative knowledge and skill of the participants, as it did in the first Rotisserie league baseball game back in 1980. Statistical study has shown that fantasy sports are games of skill, not chance.[2]

The FanDuel-DraftKings Partnership Moves into Legal Sports Gambling

One other legal development deserves attention because of its role in a story of progress—then retrenchment—in the move from the moral-illegal framework to the entertainment frame. That is the Professional and Amateur Sports Protection Act (PASPA). Passed in 1992, PASPA made it unlawful for states to sponsor gambling on sporting events or for private entities to sponsor gambling that violated state law. Existing sports betting was grandfathered in, and New Jersey was permitted under the law to authorize sports betting in Atlantic City, if it did so within the year after the PASPA became law.

New Jersey did not opt for sports betting in Atlantic City on the federal timetable, but it did authorize sports betting a decade later in 2012. The NCAA and major sports leagues sued, arguing that New Jersey was not allowed to authorize or conduct sports gambling under federal law.

The case reached the Supreme Court, and in 2018 the Court found that PAPSA was unconstitutional because it "commandeered" the organs of state government by dictating what legislatures could and could not authorize. Under our system of government, the states are independent sovereigns that cannot be used as administrative arms of the federal government.

By this time, rotisserie (fantasy) sports were wildly popular. Two companies that had been providing fantasy sports gaming, themselves battling arguments that it was gambling, took advantage of the Supreme Court's ruling in the PAPSA case to shift their positions. FanDuel was a Scottish company founded in 2009 as the successor to a news prediction site. Through the early teens it raised venture funding to the point where it had a valuation of over a billion dollars by 2015.

DraftKings, its American competitor, was founded in 2012. Major League Baseball was an early investor, and the company made a series of deals and acquisitions, including investments from sports leagues and broadcasters, to become the other major player in fantasy sports by the mid-2010s.

In 2016, the two companies agreed to a merger, which was blocked by the U.S. Federal Trade Commission. Their common interests have led them to act in unison often since then. And when the Supreme Court struck down PAPSA in 1992, the two companies both decided to become sports betting enterprises. "FanDuel and DraftKings almost instantaneously transformed from being self-purported 'daily fantasy sports' operators," wrote law and business professors John T. Holden and Marc Edelman, "to embracing their identities as U.S. sportsbooks."

Since then, both operators have used their outsized market positions to directly and indirectly eliminate any competitors from entering the space.

Baptists and the Bootleggers

In 2021, FanDuel and DraftKings formed an organization called the Sports Betting Alliance (SBA), along with smaller players BetMGM and Fanatics. Through the SBA, the companies coordinate their efforts on lobbying, communications and marketing, and business Initiatives. One of their efforts has been to saddle gaming products like daily fantasy sports with the heavy regulation that the FanDuel and DraftKings opted for when they became gambling operations.

They have explicitly sought to subject daily fantasy sports to gambling laws that do not actually apply to them. As one example, in October 2023, industry monitor *Legal Sports Report* detailed extensive communications between an SBA lobbyist and a Wyoming Supervising Attorney General, arguing for treatment of DFS as gambling.

In late March 2023, the Wyoming Gaming Commission (WGC) Executive Director wrote an email to the lobbyist, saying, "Just an FYI I hope we will have the final draft ready to mail next week. Thanks for your patience. Will keep you posted." In April, the Executive Director replied, "Dave, Just an FYI we are close to having

this ironed out and the letter ready to send, will keep you in the loop. I know this was what we said a few weeks ago. Sorry for the delay."

Further, on July 6th, the executive director of the Gaming Commission sent the lobbyist copies of investigation letters dated the previous day that the WGC had mailed to DFS providers Underdog and PrizePicks. The sportsbooks were working hand in glove with state regulators, the government, to attack the fantasy sports providers.

Forthcoming investigations may soon reveal that the market leaders persuaded television networks, sports teams, payment providers, and technical service providers to not do business with DFS companies. Efforts may have included pressuring the businesses that have had or considered relationships with DFS providers. These activities would amount to an industry boycott of DFS that denies consumers access to this enjoyable form, tightening the pair's lock on the market.

> *Existing law as well as Supreme Court precedent recognizes that games of skill and games of chance are different things.*

Students of regulation will recognize the dynamics here: Baptists and bootleggers. The notion was developed by economist Bruce Yandle, who as executive director of the Federal Trade Commission in the 1980s observed the strange behaviors and unintended consequences induced by much regulation.

What Yandle found was that different, nominally opposed parties could come to agreement on a given policy, but for very different reasons. Baptists, with the courage of their high morals, would argue for prohibition of alcohol or Sunday closing laws aimed at guiding the population away from sin.

Bootleggers, meanwhile, supported the same laws because it locked in their market position and drove up the prices they could charge. These interest groups, having come to agreement for their different reasons, would support a policy that didn't serve the public interest all that well.

Here we have the same types of actors at play. The state gambling regulators are in the role of the Baptists. Their job—not quite from a high moral perch these days—is to control gambling for the protection of the population. And the providers of sports gambling need to have DFS treated as gambling so that its market position can be stronger, the prices it charges can be higher, and the quality of the entertainment they provide can be lower.

Interestingly, the two big gambling companies, which provide a legitimate entertainment service, need it to be ever-so-slightly illegitimate and kept within the moral-illegal framework so that they can use their position as regulated gambling providers to fend off competition from daily fantasy sports providers.

Antitrust and Collusion

Collusion takes many forms, one of the blunter being price fixing. Price fixing occurs when a small number of companies serving a particular market decide together what they will charge, eliminating the competitive forces between them that would generally drive prices down and quality of product or service up. Collusion may also happen if companies synchronize their marketing and advertising campaigns or other activities that prejudice the marketplace against competition, competitors, or consumers.

The act of collusion involves people or companies which would typically compete against one another, but who conspire to work together to gain an unfair market advantage. The colluding parties may collectively choose to influence the market supply of a good or agree to a specific pricing level which will help the partners maximize their profits at the detriment of other competitors. It is common among duopolies. The antitrust laws aim to prevent collusion like this.

It is not against the law to cooperate with competitors to advocate common public policy interests. A U.S. Supreme Court doctrine called the *Noerr-Pennington* doctrine insulates getting together to petition the government because of the First Amendment protection for that type of activity. That also applies to public disparagement incidental to such petitioning, so the lobbyist did not violate the law when he encouraged the Wyoming Gaming Commission to move against DFS as gambling.

But if the investigations turn up evidence that the sports gambling concerns or their representatives have executed a joint campaign to disparage DFS competitors among their prospective and existing business partners, that would be clear evidence of conduct violating the antitrust laws and denying consumers an opportunity to enjoy better entertainment. The irony of policy entrepreneurs turning back the clock on progress they helped create will be a footnote if and when violations of antitrust law are shown.

Conclusion

Regardless of the specific moral arguments and overall societal costs to gambling activities, there is currently an expansive market within the United States in the hundreds of billions of dollars. That level of activity requires a commitment on the part of policymakers to protect competition and ensure that dominant players (monopolies/duopolies) are not engaged in anticompetitive behavior. The issues should be taken seriously.

Existing law as well as Supreme Court precedent recognizes that games of skill and games of chance are different things. Entertainments like daily fantasy sports are games of skill, where sports

gambling is a game of chance. This means they have different regulatory regimes, even if the goal for both is to provide honest games and to prevent abusive play.

FanDuel and DraftKings, having pioneered progress in the regulation of sports gambling, now want to use that regulatory regime to head off competition from providers of daily fantasy sports. If, as forthcoming investigations may show, they have colluded to wall DFS providers out of the entertainment marketplace, they should be forced to desist, to make certain that ultimately the free market can determine the winners and losers in the competition for entertainment dollars.

Endnotes

1 30 N.C. 271 (1848).

2 E.g. Luck and the Law: Quantifying Chance in Fantasy Sports and Other Contests, https://epubs.siam.org/doi/abs/10.1137/16M1102094 and White v. Cuomo, 38 N.Y.3d 209 (2022) at https://law.justia.com/cases/new-york/court-of-appeals/2022/12.html

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