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Academic Book Trends - Cloth and Paper Pricing Revisited

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Academic Book Trends — Cloth and Paper Pricing Revisited

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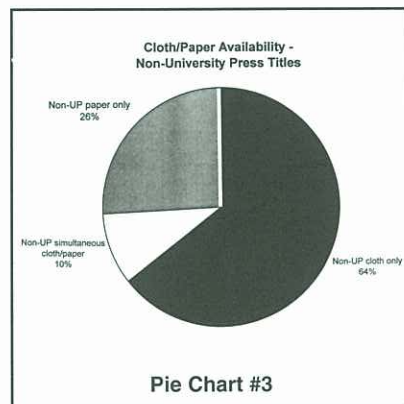
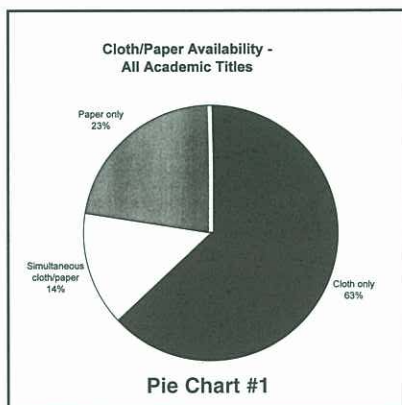
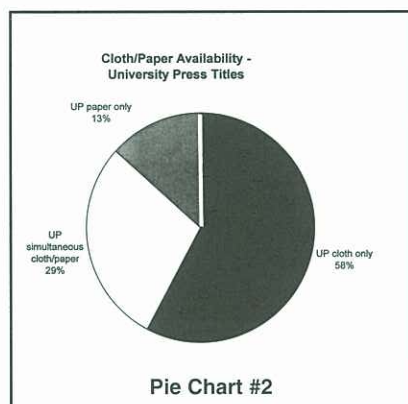
Cloth and Paper Pricing Revisited - How Many Titles, How Many Dollars, How Many Libraries?

Historically, the academic library market purchased clothbound books whenever possible, and paperbacks only when there was no alternative.

Cloth (or “hardback”) bindings, it was agreed, held up best under repeated library use. In fact, when books were published only in paperback, most academic libraries arranged to have the paperbacks bound.

A few years ago, that situation began to change. First on firm orders, and then on ap-

Publishers weren’t the only ones wondering what the move to “paper-preferred” augured. Academic library vendors were also concerned. Vendors exist on the margin between a book’s list and discounted price, but the cost of handling a book is relatively fixed, and does not vary due to binding format. Handling a dozen twenty-dollar books costs no less than handling a dozen sixty-dollar books — but the margin is much smaller. Both publishers and vendors revisited their discount schedules, and some



provals, libraries began demanding the option to buy “paper-preferred” whenever possible. The catalyst for this change was economic: libraries, faced with static or shrinking

budgets, could maximize their buying power by purchasing less-expensive paperback editions. Furthermore, the paperbacks were not just slightly less expensive, they were generally MUCH less expensive; usually a paperback could be purchased and bound for less than the cost of a cloth edition. Some libraries also questioned the wisdom of automatically binding paperbacks, and began to bind books only as they became worn.

established different discounts for simultaneous-paper titles. No one knew exactly what would happen once paper-preferred coverage became popular. A few seers predicted the end of cloth editions: from now on, publishers would offer only paperbacks, at higher prices. Others felt the concept of “simultaneous” publishing would disappear: cloth editions would still be created, but publishers would wait to announce paper editions until the cloth stock had been sold. Still others thought publishers would change their pricing policies, offering a cloth/paper price differential large enough to recoup their costs, but reasonable enough that libraries would still choose cloth editions.

Academic publishers were dismayed that libraries might no longer buy cloth editions whenever possible. They conceded that the price differential between simultaneous cloth and paper editions was large, much larger than could be accounted for by the actual cost of the binding materials themselves. Hardback editions, publishers insisted, were where they recouped the costs of publishing. Simultaneous paperbacks, on the other hand, were offered at artificially low prices, in the hopes they would be selected for course adoption and individual (cash-strapped-student) purchase.

At Academic Book Center, we have been offering paper-preferred approval coverage of new titles for some time, and can now report on how many titles are available simultaneously, what the price differential is for cloth/paper editions of the same title, and how popular paper-preferred coverage has been.

Cloth, Paper, and Simultaneous Cloth/Paper Bindings

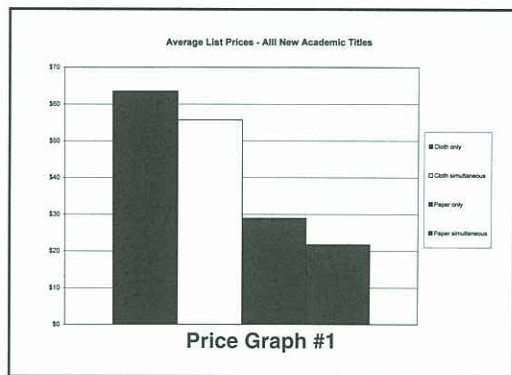
All Academic Titles	Average List Price
Cloth only	\$63.55
Paper only	\$28.89
Simultaneous:	
Cloth	\$55.70
Paper	\$21.70
Average cloth/paper differential	\$34.00
University Presses	
UP cloth only	\$48.39
UP paper only	\$21.25
Simultaneous:	
UP cloth	\$51.96
UP paper	\$20.16
Average cloth/paper differential	\$31.80
Non-University Presses	
Non-UP cloth only	\$68.38
Non-UP paper only	\$30.16
Simultaneous:	
Non-UP cloth	\$59.79
Non-UP paper	\$39.67
Average cloth/paper differential	\$20.12

Availability:
Pie charts 1 through 3 show the availability of cloth-only, paper-only, and simultaneous cloth/paper editions — first for all academic titles,

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then for two subsets: university presses, and non-university presses.

The white slices represent the proportion of titles available simultaneously in cloth and paper. Fourteen per cent of all titles are first announced in both formats, but there is a marked difference between university presses (where 29% of



titles are simultaneously published), and non-university presses (where only 10% of titles are).

Pricing:

Prices for cloth-only, paper-only, and simultaneous cloth/paper books are reflected in the table and graphs. As the first price graph shows, for all academic titles, the average price of a book available only in cloth is \$63.55; of a book available only in paper, \$28.89. The simultaneously-published titles are less expensive in both bindings — \$55.70 when in cloth, and \$21.70 when in paperback. For titles published simultaneously then, the average difference between the cloth and paper price is \$34.00.

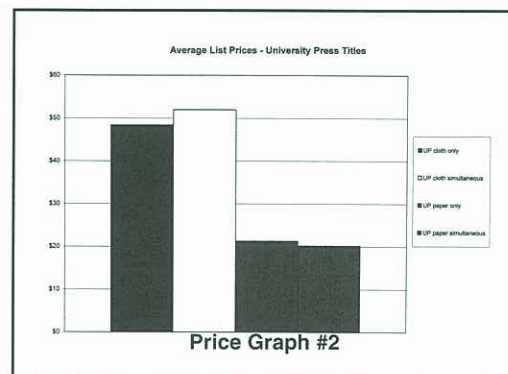
University press pricing (price graph #2) displays a wider divergence in the price differential. Titles available cloth-only average \$48.39, and those available paper-only average \$21.25. But simultaneously-published titles are more expensive when in cloth (\$51.96), and less expensive when in paper (\$20.16). Expensive cloth titles from university presses are more likely to have simultaneous paper editions than are mid-range titles. For simultaneously-published university press books, the average price difference comes to \$31.80.

Non-university press titles follow a slightly different pattern (price graph #3): those available only in cloth are the most expensive: \$68.38 on average. Those available only in paper average \$30.16. Those available in both formats are less expensive on the cloth side, and more expensive on the paper side: \$59.79 when in cloth, and \$39.67 when in paper. The cloth/paper pricing differential is \$20.12. Of course, as the pie charts demonstrate, there aren't that many simultaneously-published non-university press titles in the first place.

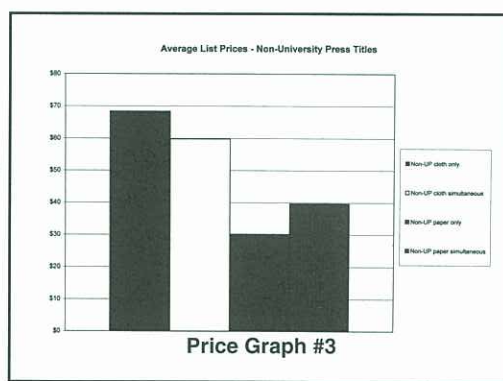
Popularity:

Despite the marketplace clamor, and despite the possible savings, academic libraries are only gradually embracing paper-preferred service. Firm orders for paperbacks-when-ever-possible are commonplace, but although most vendors now support paper-preferred approvals, interest

has been mild. In my experience at two leading vendors, a small minority of libraries have elected to buy paperbacks on approval, and even in those cases, the decision was not made across the board but varied from selector to selector. (Art bibliographers, for instance, are generally lukewarm toward paperbacks.) While vendors have not suffered a terrible economic blow, perhaps publishers have had a different experience — it would be interesting to hear from some of them, both university presses and trades.




It will also be interesting to see what happens over time — will pricing become more consistent? Will availability change? Will more libraries switch to paper-preferred? This study offers a baseline against which future changes can be measured.



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