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## Academic Book Trends-Popular Prices: An Update

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# Academic Book Trends—Popular Prices: An Update

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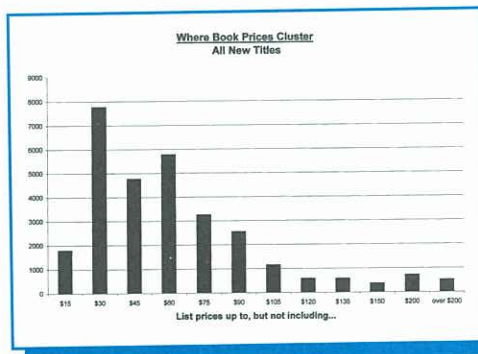
For the past two years, the Academic Book Trends column has considered various issues related to book publishing, book pricing, and academic library purchasing. In *Against the Grain* vol. 9, no. 6, p.54, 56, I reported on Popular Book Prices. Here is an update on that topic, two years later.

Popular prices are here defined as the prices publishers most frequently assign to new titles. They are neither average nor median prices. They are simply prices publishers like.

In the year ending June 30, 1999, the median list price of new titles purchased by academic libraries was \$45. In other words, if all new titles purchased by academic libraries were lined up in order by list price, the book in the dead center of that line would have a list price of \$45.

The five most popular prices assigned to new titles were, in order: \$59.95, \$29.95, \$49.95, \$24.95, and \$39.95.\* The five runners-up were all rounded to the dollar: \$45, \$55, \$65, \$35, and \$25.

If the line of new books were to be separated into subgroups, the number of titles in each price range would look like the chart below. The biggest clump would include the books priced between \$15 and \$30. The second biggest would include those priced between \$60 and \$75, etc.



As you can see, this graph does not form a classic bell-shaped curve. Instead of prices clustering around a central point, and falling off to each side as they move away from that central point, there are two distinct peaks. This shape is called a bi-modal distribution.

A bi-modal distribution makes sense if there are two categories of books: inexpensive and expensive. The inexpensive books cluster in the \$15 to \$30 range, while the

expensive books cluster in the \$60 to \$75 range. A case might be made that the two clusters represent two different audiences: general readers (inexpensive) and scholarly readers (expensive). Or a different case might be made that the two clusters represent two subject groupings, e.g.: moderately-priced Humanities and Social Science volumes versus high-priced STM (scientific, technical, and medical) tomes.

In the first instance, the argument might be that scholarly books in every subject area cost distinctly more than general books. In the second case, the argument might be that STM titles cost more than Humanities and Social Science titles, regardless of whether they are scholarly or popular. Both arguments are simplistic, and I'm not advancing either of them here, just using them to illustrate possible explanations for the bi-modal distribution.

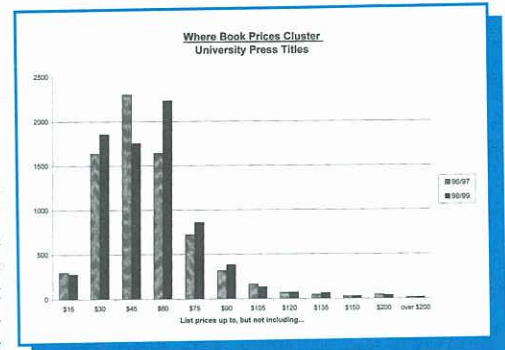
A more in-depth analysis of the titles themselves would help explain the two peaks on the graph. Evaluating university press titles and non-university press titles separately did not yield any significant differences, but it did point up an interesting change that appears to have occurred in the past two years.

For non-university press pricing, a bi-modal curve existed in 1997 and it persists today. In many ways, this feels intuitively obvious. The category "non-university presses" may be too big to be meaningful. If all the publishers that are not university presses are lumped together, then abstruse scientific tracts from STM publishers are being lumped together with popular fiction from trade publishers. A bi-modal curve should be no surprise.

The only notable change in the non-university press pricing graph is that it has become more bi-modal. There are more of the most expensive books, and more of the least expensive books. There are fewer books in

the mid-range. The valley between the two peaks has gotten a little bit deeper.

University press publishing, on the other hand, appears to be in transition. In 1997,



university press prices formed a bell-shaped curve (as shown in the light columns), but in the two years since, they too have become bi-modal, with an inexpensive peak and an expensive peak to the graph. As university presses increasingly try to serve both general readers and the scholarly community, their marketing strategy may be reflected in the changes sketched by this graph.

But university press publishing has not turned into trade publishing by another name. There is still one sure-fire diagnostic to tell who published a book. Does the list price end in ... ninety-nine cents? Then it is not a university press title. Zero (!) university press titles ended in ninety-nine cents last year, while non-university presses employ this pricing convention fairly frequently. Avoidance of ninety-nine cent endings must reflect an almost subliminal cultural consensus, that something-ninety-nine hints at low quality, hype, and questionable bargains. University presses may price a title at \$39.95, but there they draw the line—to \$39.99 they will not go. Who says there are no standards today?

\* For this study, hardback editions were counted, and paperbacks excluded, whenever a new title was published simultaneously in both formats.