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Celia Wagner
Blackwell

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Book Pricing Update

Book Prices, Publishing Output, and Budget Forecasting
by Celia Wagner (Blackwells)

A topic title in the 1992 Charleston Conference flyer was "It Just Ain't Easy: Managing a Budget in the 1990s." Because we often hear from librarians struggling with budget forecasting, vendors know it "ain't easy." In addition to the problems of a particular library — problems with the overall size of the budget, with budget cuts and budget freezes, with departmental allocations — there are also more external and universal problems centering on the interaction between book pricing, publishing output, and library collections.

•••**Few publishers announce upcoming price increases.** The publishing community as a whole does not call us to report, "We thought you'd like to know: we're raising our average price X% this year." (Nor do book price increases mirror the general inflation rate — not that anyone knows ahead of time what that will be!)

•••**Last year is not a good predictor of next year.** Consider the chart on the next page. Over the past five years, the average annual price increase for new monographs treated on Approval was 8.3%. But 8.3% is the average of very disparate numbers, from a low of 4.3% to a high of 13.6%. Using the five-year average — 8.3% — as a tool for forecasting next year's price increases may be a bad idea. It is, however, preferable to using last year alone as a guide: 1991's 4.6% increase was no portent of 1992's 12.5%.

•••**No library collects the "average book."** The very largest, most comprehensive libraries may come close, and a librarian charged with budgeting for an entire state system of higher education could (and, in fact, one does) reasonably use the "average book" model. But every actual library collection is unique, with a different mix of titles.

Consider the chart again. Instead of "all titles," compare titles by their Country of Origin. For five years running, titles originating in the U.S. had lower average prices, and slower price

increases, than those originating in the U.K. or other foreign countries.

Books are usually "sole source" (as many a librarian has explained to many a purchasing agent): a particular title can be purchased from only one particular publisher. So Country of Origin analyses, while interesting, do not offer much help for pricing woes. For forecasting, however, a Country of Origin breakdown can be useful.

Some libraries select more non-U.S. titles than others. The expensive "other foreign" category below, for instance, represents mainly the largest Dutch and German publishing houses. Those houses concentrate on titles in the Natural and Health Sciences, for graduate and professional readers, and such titles cost more than the "average" for a variety of reasons. A library serving a primarily undergraduate population will buy fewer of these highest-priced titles, and will be less at the mercy of exchange rates, than will its scientific/technical or medical research library cousin. When budgeting, an undergraduate library might use a figure closer to the "U.S. origin" average than to the "all books" average.

•••**"Enough; no more: 'tis not so sweet now as it was before."** Publishing trends inevitably influence library expenditures. All academic librarians (and academic library booksellers) know there are fashions and enthusiasms in scholarly publishing as in popular trade publishing, and we sometimes experience an almost guilty sense of surfeit with even the most fascinating topics: enough deconstruction theory, enough entrepreneurship, enough Harold and Allan Bloom, enough Jacob Neusner!

But while small-scale trends are relatively obvious, more global shifts in publishing output can be almost imperceptible. The total number of scholarly monographs published by major trade and university presses was nearly unchanged from 1991 to 1992. Yet within that total, there was a shift in the subject "mix." The number of titles published

in the LC Q classes (Natural Sciences), for instance, increased 13% and the number of titles in R (Medicine and Health Sciences) increased 8%. As a result, classes Q and R comprised 26% of all new titles, compared to 22% in 1991. **The chance that a new monograph was either in Science or Medicine thus increased from about one-in-five to about one-in-four.** This is perhaps ironic, given that many libraries are cutting back on monographs in Science and Medicine, in order to protect serials subscriptions.

Although both Q and R showed lower-than-average price increases (the Qs increased 7% in price, from \$69.87 to \$74.73, and the Rs increased 9%, from \$64.92 to \$70.97), the volume increase more than made up for the slower price rise. Imagine the total dollars needed to buy one copy of every new academic monograph published last year. Of that pool of dollars, 35% would have gone the Q and R classes. In 1991, the Q and R percentage was 33%. The Q and R classes have been expanding, gradually, for some time: in 1987, classes Q and R represented 20% of all titles, and about 31% of all dollars.

•••**The more focused the collection, the more vulnerable it is to fluctuations in publishing output, as well as price.** Even if prices remain steady, a flood of new titles, without an increase in funding, means the library can purchase a smaller percentage of the titles available. A drought of titles can also be devastating.

Area Studies collections are particularly vulnerable to output fluctuations: the number of titles about Africa and the African nations increased 10% last year, and there were 11% more titles about Japan. At the same time, there were 10% fewer titles published concerning China.

•••**The combination of price variation and publishing output variation can lead to unexpected results.** In Music, the number of titles published dropped 5% from 1991 to 1992. Prices

dropped about 5% as well. Money left over at year-end can be a curse in "use it or lose it" situations, and some Music bibliographers may have scrambled to expend their funds. It was different in Dance: title output fell off by 20%, but there may have been no money left

over anyway. Prices increased by 22%, so that 20% fewer books could be purchased for almost exactly the same amount of money.

Even if the acquisitions librarian knows how much money will be avail-

able, forecasting what can or will be purchased with that money (and with what proportion of the money) "ain't easy." Changes in book pricing, publishing output, and library collection interests make budget forecasting a very tricky business. ☛

Average List Prices of New Titles Treated on Approval by Blackwell North America for the year ending:

	June 1987	June 1988	June 1989	June 1990	June 1991	June 1992	5-year Average
All books (% increase)	\$34.58	\$39.30 13.6%	\$41.84 6.5%	\$43.64 4.3%	\$45.63 4.6%	\$51.32 12.5%	8.3%
U.S. Origin (% increase)	\$30.79	\$33.63 9.2%	\$35.61 5.9%	\$36.86 3.5%	\$38.32 4.0%	\$42.25 10.3%	6.6%
U.K. Origin (% increase)	\$36.15	\$42.41 17.3%	\$47.92 13.0%	\$48.79 1.8%	\$52.76 8.1%	\$58.50 10.9%	10.2%
Other origin (% increase)	\$50.59	\$60.96 20.5%	\$62.77 3.0%	\$71.55 14.0%	\$73.86 3.2%	\$82.20 11.3%	10.4%

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