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Book Pricing Update / STM Monographs - A Twenty-Year Retrospective

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Book Pricing Update

STM Monographs - A Twenty-Year Retrospective by Celia Scher Wagner (Blackwell)

Ed note: Celia is in Merrye Olde England as we put this article to press. It is the outgrowth of a suggestion made to Celia by Richard Abel. Celia is considering a talk on "Twenty Years of Book Pricing/Production" at the 1993 Charleston Conference . . .

Selecting, acquiring, and **affording** new books in Science, Technology, and Medicine (STM) has never been easy. This article illustrates some trends in STM monographic publishing over the past twenty years. Because the pictures are so instructive, the text will be kept to a minimum.

The number of STM titles: In the last twenty years, both the number and the percentage of titles published in Science, Technology, and Medicine have increased. In 1972, STM titles totaled just over 4,200, and constituted almost 26% of all new monographs published. By 1992, STM titles totaled almost 11,500, and constituted over 35% of new academic monographs. During this twenty year period, the number of titles in STM increased 173%. The biggest jumps in STM title production occurred prior to 1987, however; since then, the rise has been much more gradual.

The chart and graph below show the title output in LC classes Q (Natural Science), R (Medicine), S (Agriculture), and T (Technology), plus the total for all four classes ("All Sci/Tech/Med"), and the total for all new monographs.

Number of titles published	1972	1977	1982	1987	1992
All Q classes:	2,214	2,396	3,155	4,453	4,973
All R Classes:	984	1,936	2,797	3,150	3,161
All S Classes:	207	291	414	539	408
All T Classes:	799	1,470	2,088	2,547	2,941
All Sci/Tech/Med Titles:	4,204	6,093	8,454	10,689	11,483
All New Academic Monographs:	16,271	18,662	23,883	31,738	32,455
Percent in STM:	25.8%	32.6%	35.4%	33.7%	35.4%
Percent STM Increase, '72-'92:					173.14%

The average price of STM titles: Titles in the scientific, technological, and medical fields -- with a few specific exceptions, such as Nursing -- traditionally average more than titles in other disciplines. The gap has varied a bit over the years, but STM titles tend to show list prices of about one-and-a-half times the "average" title. The rate of increase is similar for STM titles and for all titles: over twenty years, the nominal price -- that is, the list price at time of publication -- of the average academic monograph (in any field) has increased 358%, while the nominal price of the average STM monograph has increased 344%. In other words, STM titles have increased at a slightly slower rate than the overall pool, although their actual prices are much higher than average.

Nominal prices are only half the story, though. Inflation since 1972 has seen some periods of dramatic increase, as well as some years when the increases were minimal. An item priced at \$1 in 1972 would cost \$3.11 in 1992 if its price had increased at exactly the rate of inflation. Compared to overall inflation, how have book prices (and specifically STM book prices) fared? The illustrations (this page bottom right column and next page top left column) show average book list prices, both nominal and adjusted as 1992 dollars.

The salient feature of the adjusted price chart is that **the lines are not flat**. If inflation were the only factor contributing to price rises in Science, then the real -- as opposed to

Average prices of Sci/Tech/Med monographs		Nominal list price at time of publication				
		1972	1977	1982	1987	1992
All Q classes:		\$17.22	\$24.16	\$41.77	\$55.74	\$75.38
All R Classes:		\$17.31	\$22.08	\$36.86	\$54.63	\$72.15
All S Classes:		\$13.61	\$19.02	\$33.26	\$44.85	\$66.75
All T Classes:		\$15.90	\$21.49	\$35.82	\$52.39	\$77.35
All Sci/Tech/Med Titles:		\$16.81	\$22.61	\$38.26	\$54.07	\$74.69
All New Academic Monographs:		\$11.58	\$17.15	\$28.55	\$37.69	\$53.05
Percent Increase, 1972-1992:						
STM Titles:						344.2%
All Titles:						357.9%

□ Q + R ○ S △ T × All Sci/Tech/Med
Average prices of Sci/Tech/Med monographs
Adjusted for inflation
All prices in 1992 dollars

	1972	1977	1982	1987	1992
All Q classes:	\$53.55	\$52.20	\$60.15	\$67.44	\$75.38
All R Classes:	\$53.85	\$47.69	\$53.08	\$66.11	\$72.15
All S Classes:	\$42.34	\$41.08	\$47.90	\$54.27	\$66.75
All T Classes:	\$49.44	\$46.41	\$51.58	\$63.39	\$77.35
All Sci/Tech/Med Titles:	\$52.29	\$48.83	\$55.09	\$65.43	\$74.69
All New Academic Monographs:	\$36.03	\$37.04	\$41.11	\$45.61	\$53.05

Percent Science Increase, '72-'92 42.8%
Percent Overall Increase, '72-'92 47.2%

nominal — price would be the same in "1972" as in 1992, since all numbers have now been converted to 1992 dollars. **In real dollars, after the inflation factor is removed, the average STM monograph has gone up 44% in price over the past twenty years.** (Between 1972 and 1977, the real cost of STM titles actually went *down*!) During the same twenty years, the real price for the average academic monograph (in any field) has gone up 47%. STM titles are not exactly a bargain, but neither have they suffered the heaviest actual rates of increase.

The total price of STM titles: How much would it cost to purchase every title published? Although no actual library may be able to afford this endeavor, it is interesting to examine the total list price of all monographs in a given discipline. Back in 1972, about \$70,700 would have purchased all new STM monographs. Because of the increase in the number of titles published, as well as the increase in average price, it would have required over **twelve times** as much to purchase all STM titles in 1992.

Again, however, adjusting for inflation adds a reality check to the prices cited. The statement that in 1972 all STM monographs could be purchased for \$70,700 dollars makes 1972 sound like a Golden Age for library budgets. In a sense, perhaps it was — but not **THAT** golden. In 1992 dollars (the dollars we think in, when we consider how to spend our money), the cost of all those STM books would be almost \$220,000. (In other words, acquiring \$70,700 in 1972 was equivalent to acquiring \$220,000 today.)

The paradox of STM monographic publishing is this: prices go up, the number of books goes up, the percentage of titles in STM fields goes up — but library purchasing does not, and cannot, keep pace. Many libraries have cut back monographic STM purchasing harder than mono-

□ Q + R ○ S △ T × All STM

Total cost of monographs
Nominal list prices
(Number of titles * nominal list price)

	1972	1977	1982	1987	1992
All Q classes:	\$38,125	\$57,899	\$131,797	\$248,204	\$374,888
All R Classes:	\$17,037	\$42,748	\$103,110	\$172,096	\$228,060
All S Classes:	\$2,818	\$5,534	\$13,770	\$24,174	\$27,233
All T Classes:	\$12,703	\$31,587	\$74,797	\$133,431	\$227,491
All Sci/Tech/Med Titles:	\$70,683	\$137,767	\$323,474	\$577,905	\$857,673
All New Academic Monographs:	\$188,484	\$319,977	\$681,836	\$1,196,262	\$1,721,584

Percent of all dollars in STM: 37.5% 43.1% 47.4% 48.3% 49.8%
Percent STM increase '72-'92: 813.4%

graphic purchasing in any other area, instead spending most of their STM budget on serials or continuations.

This drop in the volume of purchasing might be both a cause and a result of the price rises: as publishers find themselves able to sell fewer copies of each title, the price of each copy must go up. This problem is not confined to STM publishing, of course, but forms the central dilemma of all scholarly publishing. ☹

□ Q + R ○ S △ T × All Sci/Tech/Med
Total cost of monographs
Adjusted list prices
(Number of titles * adjusted list price)

	1972	1977	1982	1987	1992
All Q classes:	\$118,569	\$125,061	\$189,788	\$300,327	\$374,888
All R Classes:	\$52,985	\$92,336	\$148,478	\$208,236	\$228,060
All S Classes:	\$8,764	\$11,953	\$19,829	\$29,251	\$27,233
All T Classes:	\$39,506	\$68,228	\$107,708	\$161,452	\$227,491
All Science Titles:	\$219,824	\$297,578	\$465,803	\$699,265	\$857,673
All New Academic Monographs:	\$586,185	\$691,150	\$981,844	\$1,447,477	\$1,721,584

Percent in Sci/Tech/Med: 37.5% 43.1% 47.4% 48.3% 49.8%

Percent increase, '72-'92:
STM Titles: 290%
All Titles: 194%