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Book Pricing Update

The High End

by Celia Scher Wagner (Blackwell)

Librarians sometimes try to adjust monograph expenditures (especially in the approval budget) by setting an individual title price limit. If a given book costs more than a particular amount, it does not fit their approval program and comes either as an announcement form, or not at all.

How much is missed, when the most expensive books are excluded? How much money is "saved"? Where is the greatest impact?

The first chart shows the percentage of academic monographs in four price categories: under \$75, between \$75 and \$100, between \$100 and \$125, and over \$125.

Titles by Price Range

Monographs costing more than \$75 apiece represent only 17% of total academic output: a comprehensive library that went from no price limit to a limit of \$75 per title, would see a 17% drop in coverage.

Titles by Subject Concentration

Different subject areas would be affected differently, however — the 17% drop would not fall equally on English Literature and on Biochemistry. More than two-thirds of the over-\$75 titles are in Science (12%), while less than a third are in other disciplines (5%). If the price limit were \$100, 9% of academic monographs would vanish: 7% in Science and 2% in other areas. At a limit of \$125, 6% of the total would vanish: 5% in Science, and only 1% elsewhere.

The reward for excluding expensive titles, though, is not simply that fewer books come in the door. The reward is that because each of the excluded books costs so much, expenditures

drop more quickly than coverage does. Consider the next two charts in light of the first two:

Total Dollars by Price Range

If a formerly "wide open" approval plan instituted a \$75 price limit, expenditures would drop by 40%, while (from the first chart) coverage would drop by only 17%.

Total Dollars by Subject Concentration

Of the 40% of dollars "saved," three quarters of the dollar savings (30%) would be from missed Science titles, and one quarter (10%) would be from missed titles in other areas.

With a dollar limit of \$100, expenditures would drop by 26%, coverage by only 9%. Four-fifths of the dollar savings (21%) would be in Science, and one fifth (5%) in other areas.

Similarly, at a dollar limit of \$125, expenditures would drop by 19%, while coverage would drop only 6%. Three percent of the dollar savings would come from non-Science titles while 16% would come from Science titles.

The above numbers have several implications. First, price cutbacks penalize Science more than other fields. Conversely, if a library does not collect in Science anyway, setting a \$125 price limit has little effect, cutting expenditures 3%, and coverage only 1%. Finally, there is a reverse implication, so to speak, for those rare times when a library must spend money quickly; the "bigger bang for the buck" can be found in the high end. If \$5,000 has to be encumbered by next Tuesday or lost, finding 30 or 40 desirable high-priced titles can be much easier and quicker than locating 200 modestly-priced ones. Moreover, chances are that the high-priced titles were excluded the first time around, just because of their expense. ☛