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Book Pricing Update

The Slowing Train: Ten Years of Monographic Price Increases

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It's hard to know when a fluke turns into a trend, but I will go out on a limb this time and suggest that we have an actual trend in book pricing. Price rises are tapering off.

The long chart below tells the story of list prices over the past ten years. For monographs in all subject categories, the average price in 1985/86 was \$32.48. By 1995/96, it had risen to \$54.32, a 67% increase overall. You can find that 67% in the lower righthand corner of the chart.

Compound interest is mysterious even to many of us with retirement plans, but the fact is: if prices go up just a hair more than 5% next year, then at the end of 10 years, they will have gone up about 67% in all.

The bottom line of the first chart shows how much prices *did rise*, from year to year. From 1986 to 1987, prices jumped 16%. The next year, they jumped about 5.6%. And so on. Starting in 1992, price rises slowed down, and the rate of increase has stayed low.

To the far right of the chart are two columns showing price change over long stretches. The furthest right column shows the increase over the entire decade. The column second to the right shows the increase over the first five years of that decade. As you can see, in every case, prices rose much faster during the first half of the decade than they did over the whole time period studied. In Humanities and the Arts, for instance, prices went up 58% over ten years. More than two-thirds of the increase took place before 1992.

(Another mathematical puzzle occurs in computing percentage increases. From 1986 to 1996, as stated above, prices as a whole rose 67%. Between 1986 and 1991 (the first five years), they rose 43%. How much did they rise during the second five years? They rose 17%. Adding 43% and 17%, as you may already have noticed, gives a total of only 60%, not 67%. Why? Because to calculate the second five years, we moved the "base year" from 1986 to 1991. For this reason, because the figures are confusing, I've left the second-five-years off the chart. The conclusions remain the same: prices rose quickly at the beginning of the past decade and have risen much more slowly in recent years.)

The numbers in this first chart were not adjusted for inflation. In other words, if the list price on the book's cover was \$34.59, this

chart shows \$34.59.

In the smaller chart, however, the prices have been adjusted. The figures under column "85/86A" show what books would have cost in 1986, adjusted for inflation. Again, the righthand columns show the first five years of the decade, and the entire decade.

On the chart, the story is a bit different. If inflation is taken into account, then the big nominal price rises in the first five years of the decade weren't really that big — from 1986 to 1991, *everything* was going up in price pretty quickly. Book prices went up faster than average, but not that much faster. For the entire decade, again, books went up faster than inflation. But as inflation slowed, so did the increase in book prices.

Are books getting less expensive? Not yet. But they are, by and large, getting more expensive *more slowly* than they used to — good news for those of us with shrinking, or static, book budgets. 🐼

Average Book Prices in Humanities, Social Science, and S/T/M

New titles only (reprints excluded)

1986 through 1996

	Adjusted List Prices			Percent	Increase
	85/86A	90/91A	95/96	1986-91	1986-96
Humanities/Arts	\$34.45	\$39.69	\$40.27	13%	17%
Social Science	\$36.59	\$42.27	\$46.31	13%	27%
Sci/Tech/Med	\$60.91	\$76.07	\$76.36	20%	25%
All titles	\$43.95	\$51.71	\$54.32	15%	24%

Average Book Prices in Humanities, Social Science, and S/T/M

New titles only (reprints excluded)

1986 through 1996

Nominal list prices

	85/86	86/87	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	Percent	Percent
												Increase	Increase
Humanities/Arts	\$25.46	\$26.46	\$29.15	\$31.41	\$32.20	\$35.53	\$38.33	\$38.82	\$38.80	\$39.97	\$40.27	40%	58%
Social Science	\$27.04	\$28.36	\$32.50	\$34.14	\$35.86	\$37.84	\$41.79	\$44.06	\$45.13	\$46.88	\$46.31	40%	71%
Sci/Tech/Med	\$45.02	\$54.07	\$58.90	\$62.09	\$64.17	\$68.10	\$74.69	\$75.11	\$76.82	\$76.33	\$76.36	51%	70%
All titles	<u>\$32.48</u>	\$37.69	\$39.81	\$42.45	\$44.28	\$46.29	\$52.08	\$52.98	\$53.85	\$54.05	<u>\$54.32</u>	43%	<u>67%</u>
	16.04%	5.62%	6.13%	4.80%	4.54%	12.51%	1.73%	1.64%	0.37%	0.50%			