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

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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
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-