Adventures in Librarianship-The Wilberforce Diaries

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17 January 1891: This accursed explosion of information! Last year we purchased fifteen new texts—this year, almost twice that! Where will it end?

2 March: MD cannot be turned from his obsession with subject parsing. I expect he will parse me before a fortnight. Will explore the possibility of hiring hooligans to scatter his notes.

4 March: Purchased two copies of T. Dreiser’s Sister Carrie to replace the two stolen last week. A sure sign that “fiction” is fast becoming the lair of layabouts, drunkards, and dope fiends [sp]. Will we ever return to our ancient and rooted morals?

25 April: I believe it was I who said it best when I said: “If libraries were meant to serve the unwashed, the creator would certainly have given librarians infinite patience. He did not exist, hence, we should not.”

25 November: Dreamt last night of MD addressing a mighty crowd, saying that libraries of the world were poised to join hands in a lattice of shared effort, shared texts, and great political clout. Statesmen, he said, would hear our cries and come to our wms [sp] and no publisher would dare print a word without our imprimatur. The crowd roared for empire and simplified spelling. I woke in a swett [sp].

17 January 1892: For a week now the ice has kept all patrons from our premises. Though indoors it is nearly too cold to dip ink, the quiet is ethereal. Hammerstein has sent word that a package from Philadelphia will have to wait in Schenectady until the roads thaw. His team cannot pass. Just as well. Blessed peace.

16 February: Publishers of The Herald, The Evening Star, and The Post Gazette claim that though their dailies have risen to eight cents per issue with delivery, this is a temporary measure. The price, they say, will recede to five cents once the current pulp/paper crisis has passed and will likely stay there for the foreseeable future. Librarians must surely hope so. Sustained at the current level, those prices will cripple the nation’s libraries.

25 March: MD is on leave to address a conference in Baltimore. Concerning the “metric system,” another of his peevish obsessions. Perhaps the denizens of that corrupt pace will appreciate his tyranny [sp] as much as we do not. Such thoughts are uncharitable, I know, and would mark me as jealous of his fame. But I cannot moderate my disdain for that gaseous bullfrog.

[Albany police records show that on March 31st, shortly after continued on page 61]
Handling Medusa
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definition needs to be focused on broad portfolios of titles rather than a narrow content-based concept. Second, mergers involving relatively small companies can have substantial price effects (in 1991, Pergamon was not among the top five publishers in terms of portfolio size). Although antitrust policies in the U.S. and Europe have changed considerably over the past two decades in response to new developments in economics, the special case of academic publishing remains to be addressed. At least two options are available. On occasion, the DOJ and FTC have adopted special antitrust guidelines for markets with unusual characteristics, e.g. for health care and intellectual property. In other instances, antitrust immunity has been granted to certain parties when important social objectives are threatened (access to scientific research certainly merits the label of an “important social objective”). For example, the DOJ (with congressional approval) could grant libraries permission to form a single nationwide buying consortium to counter the substantial market power of publishers.

In the meantime, this research project is still in its infancy. Important future objectives include (1) examining the impact of new journal entry on prices of incumbent journals, (2) contrasting the behavior of non-profit and for-profit publishers, and (3) testing the robustness of this portfolio approach in other STM fields. Finally, I would like to thank the many libraries, librarians and their associations for their invaluable assistance over the past year and a half.

And one last thing. I'm glad I heard that knock on my office door...

Footnotes
1 According to the horizontal merger guidelines (http://www.usdoj.gov/atr/public/guidelines/horiz_book/html.html), antitrust authorities “will delineate the product market to be a product or group of products such that a hypothetical profit-maximizing firm that was the only present and future seller of those products (‘monopolist’) likely would impose at least a small but significant and nontransitory increase in price.”
2 For example, suppose two publishers of economics titles were merging. If one owned a series of labor economics journals and the second firm specialized in industrial organization, it is not likely that antitrust concerns would be raised.
3 For a more extensive discussion of this model, its predictions, etc., see my working paper entitled, “Academic Journal Pricing and Market Power: A Portfolio Approach,” (July, 1999). This paper can be obtained in pdf format at http://www.econ.gatech.edu/~mmccabe/journalWEA.pdf
4 Note that these inflationary trends are not restricted to commercial publishers; in the case of biomedical journals, non-profits and university presses have raised prices nearly as fast.

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Dewey's return from Baltimore, Wilberforce and Dewey were detained for “public altercation,” infirmiry records concur.—ed]

13 April: The Macmillans will soon issue Tennyson's new drama, "The Forester Robin Hood and Maid Marian," and Mr. Knox's "History of Banking in the United States" will be pressed soon as well. Must decide. Cannot afford both. In this profession, some choices are heavy. The Tennyson would please my colleagues and me self; a bit of beauty for early summer. But the gentry will call for Knox. We know, of course, who butters the bread [sp]. Knox it will be.

[Further excerpts may follow as allowed by the publisher]