

THE PRICE OF UNIVERSITY PRESS BOOKS 1989-2000

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FOREWORD

This paper compares the average prices of books published by university presses in twenty-six fields over a twelve-year period, 1989-2000, with the prices of books published in the same fields by commercial publishers. It also compares the rate of increase in those prices for both groups of publishers with the rate of increase in the most widely used index of inflation, the U. S. Department of Labor's Consumer Price Index. The paper draws certain conclusions about the pricing practices of university presses, and about their financial consequences.

In evaluating the significance of these findings, several factors need to be kept in mind. The basic dataset used for the analysis of prices was the Yankee Book Peddler Library Services (YBP) database of book purchases. Every new title purchased by YBP is entered into this database by staff bibliographers who record not only the standard descriptive information—title, author, length, price, and so on—but also classify each book by subject matter and readership level. Books are then sent on approval to individual libraries according to the collections development profile the libraries have established with YBP.

YBP is a principal supplier of books to academic libraries in North America and purchases virtually every scholarly book published in the United States, so access to their database has been enormously useful.* At the same time, it should be noted that it is a record of information about books *purchased*. Although it is a very good surrogate for a record of information about books published—or at least those of interest to academic libraries—it is not quite the same thing.

One important difference is that academic libraries establishing a collections development profile with YBP—that is, a detailed specification of the subject areas and other criteria to be used in selecting books for their approval—specify a binding preference. What this means in practice is that if the book is published in a hardcover edition only, that is what will be purchased. If both a hardcover and a less expensive paperback edition are available, either the cloth or the paperback may be purchased, depending on the preference specified in the profile. Therefore the price data in the database is a mix of clothbound and paperback prices, and no conclusions can be drawn from it about the prices of either. Here, “average price” means the average price these libraries paid to acquire books, regardless of binding.

Finally, a general point on pricing practices should be noted. The authors of this paper make a number of sobering observations about the price of university press books: that they are often published at a lower price in a given discipline than books published by commercial publishers, that the rate of increase in new book prices from year to year has generally lagged behind the rate of inflation, and that while some presses increase backlist prices regularly to keep up with inflation, many do not, or do so erratically. The consequence, the authors say, is that university presses may be “leaving money on the table” by not pricing aggressively enough on publication, and then compounding the problem by not systematically increasing backlist prices to compensate for inflation.

There is much food for thought here, and every press will want to consider these observations carefully. At the same time, it should also be pointed out that this paper does not take into account the role that operating subsidies, title subventions, and outside gifts and grants play in the economy of nonprofit scholarly publishing, and their effect on prices.

Charting these effects in detail is complex, but in general the result of subsidizing any commodity is to lower its price, since the full costs of producing it no longer have to be recovered from the people who buy it. So it makes sense that the price of books from university presses would be lower than the price of comparable books from commercial publishers; in effect, libraries can buy university press books at below-market prices because universities and other agencies have helped underwrite the cost of publishing them. Whether the prices of university press books are *too* low—whether, in other words, nonpublishing income adequately supplements the revenue produced by low prices—is a separate question, and one that can only be answered by each press in relation to its specific institutional and financial circumstances.

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Association of American University Presses
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ABSTRACT

In this paper the authors analyze the decision-making process at university presses for determining suggested retail prices of books and evaluate the effects of pricing strategies on the financial vitality of the presses. The goal was to test empirically for answers to the following questions: (1) Were university press prices eroded by changes in the economy? (2) Did commercial scholarly presses charge more than university presses for comparable titles? (3) How often did university presses increase backlist prices? (4) Did the emergence of sophisticated online retailing sites create a dynamic sales environment for university press books? Answering these questions required a multifaceted research approach. We interviewed university press personnel, collected statistical data on twenty-six distinct book subcategories from university and commercial scholarly presses, and reviewed government data on changes in the economy.

KEYWORDS: **Book Publishing, University Presses, Scholarly Communication, Prices**

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INTRODUCTION

The generally accepted mission of university presses in North America is to publish the best scholarship possible and to disseminate it among academics, students, and the general reading public. These are stirring goals. First articulated by Daniel Coit Gilman when he launched the Johns Hopkins University Press in 1878, they still permeate discussions at university press meetings.

Clearly, the health and vitality of university presses depend on their ability to publish and disseminate high-quality works of enduring intellectual value inside and outside the academy. University presses strive to achieve these objectives by publishing books and journals designed to:

1. make available to the broader public the full range and value of research generated by university faculty;
2. present the basic research and analysis that is drawn upon by policymakers, opinion leaders, and authors of works for the general public;
3. contribute to the variety and diversity of cultural expression at a time of global mergers and consolidation in the media industry;
4. make common cause with libraries and other cultural institutions to promote engagement with ideas and sustain a literate culture;
5. preserve the distinctiveness of local cultures through publication of works on the states and regions where they are based;
6. give voice to minority cultures and perspectives;
7. bring the work of overseas scholars and writers to English-language audiences by commissioning and publishing works in translation;
8. rediscover and maintain the availability of works important to scholarship and culture through reprint programs; and
9. encourage cultural expression by publishing works of fiction, poetry, and creative nonfiction and books on contemporary art and photography.¹

RESEARCH GOALS

While intellectual quality is indisputably a principal concern of university presses, we will not explore the qualitative issues associated with scholarship in this paper. Faculty in specific fields address this pivotal issue when they assess an individual's work for a teaching position, tenure, promotion, or merit raises.

Our task is to evaluate university press suggested retail book prices. Accordingly, we will (1) analyze the revenue stream generated by the sale of scholarly titles and (2) compare the average suggested retail price of books published by not-for-profit university presses and commercial scholarly publishers. We will also investigate four pricing issues affecting the university press community:

1. Did the average suggested retail price of university press books keep pace with changes in the economy between 1989 and 2000?
2. Did commercial scholarly presses charge more than university presses for comparable titles?

3. How often did university presses increase prices of books previously published and still in print (the backlist)?
4. Has the emergence of sophisticated online retailing created a dynamic sales environment for university press books by introducing price variability even for new books into a market that has traditionally operated on the principle of sticky prices, prices that, once set for a consumer good, tend to remain fixed?

Answers to these complex issues cannot be found by using a single methodological approach. Consequently, we designed our study to include interviews with key university press personnel as well as analyses of book industry and government datasets.

RESEARCH METHODOLOGY

INTERVIEWS

Between June 2000 and June 2001, we interviewed twenty-four Association of American University Presses (AAUP) member press directors (and other key personnel) and five nonmember directors in the United States and Canada. Interviews were conducted with directors and staff representing a cross-section of the community geographically and in size. A complete list of the presses appears in Table 1.

Participating in several annual association meetings enhanced our understanding of suggested retail pricing strategies. We attended four over the course of the year: the Southern Presses regional meeting at Duke University, the business managers meeting in Tucson, and the annual conventions in Denver and Toronto.

BOOK PUBLISHING INDUSTRY DATASETS

We analyzed Yankee Book Peddler Library Services (YBP) data from 1989 through 2000. These years were chosen because (1) highly reliable datasets existed for a consecutive twelve-year period and (2) they represented a period of relative economic stability and (after 1992) strong economic growth in the United States.

YBP, the largest wholesale distributor of books to libraries in North America, allowed us access to its annual bibliographical datasets. Containing price information on newly published (but not backlist) scholarly books for both university presses and commercial publishers in more than 225 distinct subcategories, these datasets were very comprehensive. However, such a vast compilation presented a methodological problem: how to refine the scope of the subjects for the study. With input from AAUP, we selected twenty-six subcategories from four subject areas—thirteen from the humanities, nine from the social sciences, and four from mathematics and science. These subcategories are listed below:

The Humanities:

- Philosophy
- Religion
- Archaeology
- History (North America)
- History (Western Hemisphere)
- Law (General)

- The Literature of Music
- Philology and Linguistics
- Classical Languages and Literature
- Literary History
- English Literature
- American Literature
- Romance Literature

The Social Sciences:

- Psychology
- Anthropology
- Economics
- Finance
- Sociology
- Political Theory
- Political Science (United States)
- Political Science (Europe)
- Political Science (Asia and Africa)

Mathematics and Science:

- Statistics
- Mathematics
- Physics
- Natural History

In addition, we reviewed data collected from the AAUP by Book Industry Study Group, Inc. (BISG) and published in *Book Industry Trends 2001*.² Data from *Book Industry Trends*, in turn, is used by the U.S. Department of Commerce in its *Statistical Abstract of the United States*,³ Dow Jones, *USA Today*, the investment banking firm of Veronis Suhler, and many other organizations to report on the state of the industry.

U.S. GOVERNMENT DATASETS

To determine whether suggested retail prices had kept pace with or were eroded by economic changes between 1989 and 2000, we examined datasets generated by the Department of Commerce and its Bureau of the Census, the Department of Labor and its Bureau of Labor Statistics, the Department of the Treasury, and the Congressional Budget Office. They included: (1) the index of leading economic indicators, (2) the consumer confidence index, (3) unemployment rates, (4) the Gross Domestic Product, (5) interest rates, including three-month Treasury Bill rates, the discount rate, and the Prime Rate, (6) business cycle indicators (including leading, lagging, and coincident indicators), (7) annual personal saving rates, and (8) the Consumer Price Index (CPI).

REVIEW OF THE LITERATURE

Scholarly publishing has been the subject of a number pricing studies. Hepfer investigated electronic journals (e-journals) and various pricing models for them.⁴ Shapiro and Varian analyzed differential pricing models of information and market segmentation. Their work on pricing information, information commoditization, first-mover advantages, and competition is essential reading,⁵ as is the work of Fishburn, Odlyzko, and Siders on unit pricing and information.⁶ Houghton's economic analysis of scholarly communication in Australia (especially his material on costs and prices) sheds light on this important market.⁷ Silverman's analysis of the impact of electronic publishing on the academic community is very informative.⁸ Greco has reviewed shifts in university press market strategies in the 1980s and 1990s.⁹

INTERVIEWS

Two vital facts emerged during our interviews with the directors and their associates, both of which underscore the lack of deep financial resources at the majority of university presses. First, almost every press we visited operated with what could best be described as a lean staff. It appeared that traditional cost-cutting measures (reducing the number of support staff and freezing nonessential expenditures, and so on) had been instituted at these presses. While there may be some advantages in maintaining lean staffs, one downside is the inability to monitor certain critical business functions, including checking projected costs and revenues for individual titles against actual costs and revenues, ascertaining why certain professors no longer adopt particular texts, and assessing the reason for declines in backlist sales.

Second, university presses rarely pay large advances to authors (sometimes they pay no advances), and in general pay lower royalties to authors than some larger commercial publishers. In addition, university presses often employ a "step" (or "hard trigger" mechanism) royalty system; they pay no royalties until a certain number of books have been sold.

These practices put many presses at a disadvantage since they are unable to compete aggressively with large commercial presses for the leading scholars. Because many top scholars have earned a reputation for producing sound scholarship, the books they write can usually be relied on to sell consistently across the years, not just in the first year of publication. Establishing and maintaining a viable backlist is crucial to the financial health of a press. The absence of one, or a weak one, could ultimately undermine a press's stability.

THE QUESTIONS

During the interviews with university press staff we asked the following questions related to pricing strategy:

1. How do you determine the suggested retail price of a book?
2. How often do you raise prices?
3. When will price increases cut severely into your sales?
4. Do you use an econometric model (for example, the CPI or foreign exchange rates) to predict changes in the market and unit sales?
5. Do you check a book's actual costs and revenues against those you forecast in the title budget?

THE RESPONSES

“How Do You Determine the Suggested Retail Price of a Book?”

The interviewees responded fairly specifically to this question. The most common responses were (1) a formula based on manufacturing costs times a predetermined percentage, (2) what the market will bear, and (3) the cloth-paperback ratio acceptable to libraries. The directors appeared to have a rather firm understanding of the impact of price points (especially in the humanities, where presses seemed to pay careful attention to setting competitive prices) and the criteria, including price, that academics use when considering whether to purchase a book (this was particularly evident in the literature and history fields). However, they rarely mentioned using systematic pricing procedures or formulas.

“How Often Do You Raise Prices?”

The director of one of the largest presses remarked that backlist book prices were increased every three years. This policy surprised us, for it ran counter to the standard business practice of examining and adjusting price yearly if needed to offset the effects of inflation. When we pursued the question with other presses, we found a good deal of variability. Responses included (1) annually, (2) when a title is reprinted, (3) every two years, (4) not for many years, (5) no fixed date or not consistently, and (6) triennially.

“When Will Price Increases Cut Severely Into Your Sales?”

Most presses active in the humanities insisted that competitive pressures from other university presses and commercial presses limited their ability to raise prices.¹⁰ The typical response was, “Our customers will not pay higher prices,” followed closely by, “Our customers cannot afford higher prices.”

Another issue raised centered on the mission of the press. If university presses resorted to the same type of high-unit pricing strategy as some commercial presses (Elsevier and Kluwer were frequently mentioned), the press’s mission and purpose to disseminate research to academics, students, and general readers could be undermined. Presses generally did not address the disparity between university and commercial press prices in specific book subcategories as a reason to justify higher prices.

“Do You Use an Econometric Model to Predict Changes in the Market and Unit Sales?”

It seems apparent that every press has a pricing strategy¹¹ and that some exercise very aggressive pricing strategies. Nevertheless, most would not admit to employing any econometric model, such as the CPI. In addition, we found that very few of the presses monitored foreign currency exchange rates, although exports make up approximately thirteen percent of university press net revenues and the Asian currency contagion of the late 1990s devastated global book sales. However, a small cluster of presses seemed keenly aware of currency adjustments.

“Do You Check a Book’s Actual Costs and Revenues against Those You Forecast in the Title Budget?”

Only a very small number of presses could answer this question affirmatively. It appears that, once a book has been published, title budgets are seldom reviewed to compare forecasts and revenues.

BOOK PURCHASING ISSUES

How and why does a scholar select one book over many others? Economists and marketers know that an individual's subjective preferences (or "utility") influence the decision-making process (the demand curve representing the amount or number of a product purchased at each price).¹² These include income, demographic issues, price, personal taste, genuine psychological or physiological needs, religious beliefs or traditions, status, peer pressure, and contrived desire, among others.

Economists and market analysts theorize that consumers make their selections from a menu of products, but all consumers do not make their choice in the same way. Some individuals have strong opinions about a product (the "strictly prefers"), while others are somewhat ambivalent (the "weakly prefers"). To measure the boundary values of the weakly preferred product, economists developed the concept of indifference curves.

Product selection is complicated by the possibility of perfect substitutes or perfect complements. Economists call the slope of the indifference curve the "Marginal Rate of Substitution," which is equivalent to the rate at which an individual consumer will substitute one good for another.¹³

Of course these theories refer to a competitive market, which bookselling is not. There is a vast difference between selling a book and selling a bottle of diet soda, for example. Books are protected by copyright law, which grants to authors (or someone to whom the author assigns the copyright) the exclusive right of publication, sale, and distribution of their work for a definite period of time. A written transfer of copyright to a publisher gives the publisher the exclusive right to produce and distribute the work in a specified geographical region for the duration of the copyright. In publishing, then, we have an environment in which, as a rule, only one company is allowed to produce and sell a specific product for a limited period of time. Since a single seller dominates the market, publishers operate in a discriminating monopolistic environment.¹⁴

So how does a consumer make a selection in this environment? How important is the price of a scholarly book to typical academics who feel compelled to keep abreast of new research in their field? Are there substantial differences in preferences among university faculty in diverse fields with respect to format or price, for example? Do individuals in different fields place a higher value on owning scholarly books? Our investigation into these questions is ongoing. We conducted a small trial survey as an experiment, but a larger survey is needed before any meaningful conclusions can be drawn. Nonetheless, there are some general observations that can be made at this time.

University faculty learn about new and recently published titles primarily from book reviews, publisher advertisements in scholarly journals, and publisher displays at academic conferences. Browsing in bookstores, visiting online booksellers' sites, and learning by word-of-mouth are also important resources. They purchase books from a variety of channels, from publisher's web sites, "800" numbers, and catalog mail-order forms, conferences, bricks-and-mortar bookstores—chain, college, and independent—price clubs, and book clubs. More research will be undertaken to evaluate academics' revealed preferences when purchasing scholarly books.

UNIVERSITY PRESS NET REVENUES: ECONOMETRIC ISSUES

Between 1989 and 2000 university presses had total net revenues of 4.5 billion dollars. At the beginning of this period net revenues stood at 275.6 million in real dollars; by 2000 net revenues had topped 460 million, an increase of 66.91 percent.¹⁵

Taken as a single segment of the book publishing industry, university presses performed well. When placed in the context of the whole U.S. book publishing industry, however, their net revenues pale in comparison to those of other segments. For example, adult trade books in 2000 alone generated 4.6 billion dollars in net revenues, and professional book publishers reported 5.1 billion dollars. Overall, the entire university press community accounted for 1.9 percent of all net publishers' revenues in the United States that year. Only mail-order books posted lower receipts. This situation presented an interesting set of questions: What factors contributed to a marked increase in revenues, yet did not result in a larger share of the market? What changes took place in suggested retail prices of scholarly books during the period under study? Did these changes in prices keep pace with adjustments in the economy?

We decided to use the U.S. Department of Labor, Bureau of Labor Statistics' Consumer Price Index to study the question of economic erosion. We selected the CPI because it is the historical, fixed-weight standard used throughout the U.S. economy. It affects nearly everyone, and most economists accept it as the standard for weighing and comparing price increases and decreases.¹⁶ The CPI presents other advantages, namely,

1. extensive public data on this index exists;
2. the index, which measures the erosion of the purchasing power of the dollar, is universally viewed as a reasonably accurate indicator of inflation; and
3. it is used by numerous government, business, and nongovernmental organizations for both short-term and long-term planning. Changes in the CPI trigger changes in cost-of-living adjustment formulas in many collective bargaining agreements, Social Security payments, Medicare and veterans' benefits, federal pensions, tax brackets, the federal budget deficit, and many others. It is the most important metric used by the U.S. government.

Table 2 presents data on the CPI.

The CPI is relatively easy to use. For example, if a press had published a paperback in 1997 at a suggested retail price of \$15 and kept it on the market through 2000 at the same price, it would have sustained a "loss" of 60 cents per unit (assuming annual increases in the suggested price of the book based only on increases in the CPI—1997, \$15; 1998, \$15.23; 1999, \$15.57; and 2000, \$16.09—and a forty-five percent discount rate). In this example, the press would have netted \$8.25 per unit in 2000 instead of \$8.85, if the price had been adjusted for inflation. If the press had sold 5,000 net units in 2000 at \$8.25 per unit, it would have netted \$41,250; but at \$8.85, the total would have jumped to \$44,250, sustaining a "real" loss of \$3,000 (or 7.3* percent on the transaction). Not keeping pace with minimal changes in the CPI meant that the press left money on the table, in essence subsidizing the purchasing power of consumers—research libraries, scholars, and other members of the higher education community—but undermining the financial viability of its operation.

* In the text, decimals have been rounded off to the nearest tenth and may not add up to one hundred percent.

PRICE CHANGES

Overall, university presses posted a 13.6 percent increase in average suggested retail prices between 1989 and 2000. Table 3, which contains data on newly published books, illustrates the trends.

Suggested retail prices at commercial scholarly presses were up 23.15 percent. Nonetheless, both lagged behind changes in the CPI, which recorded a 38.9 percent increase over the twelve-year period. This fact is a clear indication of sticky prices operating over the entire scholarly publishing world. Table 4 lists the changes in suggested retail prices in both sectors.

When we analyzed specific book segments, we discovered some intriguing patterns. In 1989 university presses recorded higher suggested retail prices than commercial academic presses in seven humanities areas: religion, North American history, the literature of music, literary history, English literature, American literature, and Romance literature. Commercial presses led in six areas: philosophy, archaeology, Western Hemisphere (specifically, Latin American) history, law, philology and linguistics, and classical languages and literature. These patterns are shown in Table 5.

By 2000 a slight shift had occurred. University presses posted higher prices in only six subcategories (religion, Western Hemisphere history, the literature of music, literary history, English literature, and American literature); commercial scholarly houses took the lead in seven areas (philosophy, archaeology, North American history, law, philology and linguistics, classical languages and literature, and Romance literature). Table 6 outlines these trends.

Yet on close inspection, we realized that commercial presses easily outpaced their university press competitors with twelve-year overall price increases in ten categories; university presses were higher only in religion, Western Hemisphere history, and classical languages and literature. Were these price increases really meaningful?

An analysis of this book segment revealed that commercial academic presses raised their prices in five specific book subcategories in a rather dramatic manner. They posted increases above, and in some cases well above, annual changes in the CPI in philosophy (+120 percent), archaeology (+52.3 percent), North American history (+39.6 percent), law (+50.8 percent), and Romance literature (+40.3 percent). Religion (+66.9 percent) was the only subcategory in the university press sector with an increase higher than the CPI. So the issue of which sector had higher prices in 2000 emerged as an interesting but not very useful barometer of real economic growth. See Table 7.

In 1989 commercial presses posted higher prices in almost every category in the social sciences, leading in seven of the nine subcategories (psychology, anthropology, economics, finance, sociology, and in U.S. and Asian and African political science). University presses inched ahead in political theory and European political science (see Table 8). Table 9 shows that, by 2000, university presses were outdistanced substantially in economics, sociology, and European political science.

As for comparisons with changes in the CPI, the only university press area to exceed the CPI was finance (+47.8 percent). Commercial houses posted larger price increases than the CPI in psychology, economics, sociology, political theory, and European and Asian and African political science; finance was barely short of hitting the CPI. Table 10 presents percentage changes in the social sciences.

This pattern was replicated in 1989 in the mathematics and science book category. Commercial presses posted higher prices in statistics, physics, and natural history (see Table 11). Data for 2000 revealed that commercial publishers posted higher prices than university presses in all four categories. See Table 12 for details.

University press price increases between 1989 and 2000 failed to match increases in the CPI in any mathematics-science subcategory, and a decline in suggested retail prices was recorded in mathematics. Ironically, commercial houses also posted a decline, in the prices of statistics books (the actual sample is rather small; therefore, broad-ranging conclusions cannot be drawn from this dataset). However, they exceeded the CPI in price increases in physics and natural history. Table 13 provides details on percentage changes in mathematics and science books.

THE CONSUMER PRICE INDEX

It is evident that university presses lost ground financially by not changing book prices to keep pace with inflation as recorded by the CPI. Since it is clear that inflation costs a publisher real money, and in light of some rather aggressive competitors in all book sectors, how much could university presses reasonably charge for their books? We developed the following formula to predict what suggested retail prices would have been if presses had used the CPI to determine price changes.

$$(C_2 / C_1) P_1 = P_2 \quad \text{(Figure 1)}$$

where C_2 is the Consumer Price Index in 2000, C_1 is the Consumer Price index in 1989, P_1 is the suggested retail price in 1989, and P_2 is the projected suggested retail price in 2000.

Here is an example: In 1989 the CPI was 124, and in 2000 it was 172.2. Using the formula (1) and changes in the CPI, one could estimate that a cloth book priced at \$30 in 1989 would have a projected suggested retail price of \$41.66 in 2000. Of course these calculations can be undertaken for any period of time, even shorter ones, but the advantage of using this twelve-year period to predict prices is that it is long enough to eliminate (or at least minimize) dramatic one- or two-year seismic shifts in prices triggered, perhaps, by the publication of an expensive geographical atlas of the ancient world or steep rises in the cost of fine paper.

THE RESULTS

Using a simple “bread basket” approach, in essence a method similar to the one employed by the U.S. government to measure monthly and annual changes in retail prices, we determined actual suggested retail prices for 2000 for university press and commercial publishers from the YBP data. The data was entered into the formula (1). Projected prices were determined in all three book categories (the humanities, the social sciences, and the mathematics-science). The actual and projected prices were then compared.

In the humanities, only religion and law books were priced higher than our projections at university presses. On the commercial press side, six subcategories exceeded our projections: philosophy, religion, archaeology, North American history, law, and Romance literature. If a university press sold one title from each of the thirteen humanities subcategories in 2000 at the actual suggested retail price, the revenue earned was \$537.17; if the press had applied the CPI model to set its pricing schedule, the revenue accrued for these same titles increased to

\$607.89, a difference of \$70.70, or \$5.44 per book (+13.2 percent). See Table 14 for actual and projected humanities book prices.

The same calculations were made for the nine social science subcategories. Only finance books in the university press cohort had a price exceeding our projections. Commercial publishers, on the other hand, posted higher prices in psychology, economics, sociology, political theory, and political science for both Europe and Asia and Africa. Actual 2000 university press prices for the social science books generated \$384.27 in revenues; projected prices topped \$445.50, for a difference of \$61.23, or \$6.80 per book (and a +15.9 percent differential). See Table 15.

When we evaluated the four mathematics-science subcategories, the university press actual total was \$206.14; but the commercial houses had a projected price of \$251.29, a difference of \$45.15, or \$11.29 per book (+21.9 percent). See Table 16.

The results from our calculations indicated that university presses were affected by sticky prices. They did not raise prices in spite of changes in the economy, and, as a result, they missed an opportunity to generate as much as \$177.08 on the sale of their books. Since the books in our cohort were sold to wholesalers or bookstores at a discount, in reality only a portion of the projected \$177.08 was lost revenue. Assuming a forty-five percent discount, the potential lost revenue was actually \$97.39, or on average \$3.75 per book.

ONLINE BOOK RETAILING

Will online book retailing ultimately create exceptional sales opportunities or calamitous business hazards for scholarly publishers? In essence, the key issue centers on the very nature of the Internet. Is the Internet a “disruptive technology”? Christensen investigated the impact of new technologies on well-established businesses. His research indicated that sometimes even good managers fail when they try to confront and harness new technologies. “There is something about the way decisions get made in successful organizations that can sow the seeds of eventual failure.”¹⁷ He insisted “the ‘principles of disruptive innovation’ show that when good companies fail, it often has been because their managers either ignored these principles or chose to fight them.”¹⁸

In the fragile world of publishing, Christensen identified three “disruptive technologies” that impinged directly on the traditional, established book formats or procedures: (1) custom-assembled, modular digital textbook publishing as opposed to standard printed textbook publishing; (2) digital printing rather than lithographic (often called offset or photo-offset) printing; and (3) online retailing versus bricks-and-mortar retailing. While an assessment of specific book formats and various printing technologies is beyond the scope of this paper, we will discuss the impact online retailing has had on suggested retail prices.

Christensen posited correctly that online selling undermines the traditional modes of trade, which were designed long ago to move large quantities of products by the truckload. “Online retailers need to pick individual items from inventory and ship small packages to diverse locations. The venture is not only disruptive to Wal-Mart’s values [or any conventional retailer for that matter], but it needs to create its own logistics processes as well.”¹⁹

Although many Wall Street analysts doubted the viability of their business models, Amazon.com or BN.com online retail stores proved to be immensely popular with consumers,

for they made hundreds of thousands of titles (actually Amazon.com reportedly lists about two million distinct titles) available from one location, often at discounted prices, and without undue delay. University press directors, editors, and sales and marketing people were not surprisingly elated to see their titles, including some esoteric ones, listed on these sites. Real sales were generated through this new online retailing environment, which university press directors viewed as a positive contribution to the dissemination of knowledge. However, there is a dark side.

In the late 1990s, a number of entrepreneurs, influenced by the seemingly endless number of opportunities in this new electronic marketplace of ideas, realized they could sell new books at discounts lower than those offered by the traditional, established online retailers. It was only a matter of time before both new and used copies of books were posted online, thereby making these sites a bit too disruptive for some members of the academic community. The sale of used books generates no revenue for publishers or authors and undermines the viability of the critically important university press backlist market.

NEW AND USED BOOK ONLINE RETAILING

How effective are these online retailing web sites? In late August 2001 we browsed the bookstore at Amazon.com and Bestbookbuys.com, one of the more interesting new online retailing sites, to investigate how easily consumers could shop around for the lowest price on new and used copies of scholarly books. We selected two titles from each publishing sector. For the purpose of this trial, we used the total price, that is, the cost of the book plus shipping and handling; special discounts for buying more than two books at a time and other readily available discount coupons were excluded. Delivery schedules ranged from “immediately” to “1-3 days” to “1-2 weeks.” We assumed that the consumer wanted the best price regardless of delivery time.

Nussbaum’s *Women and Human Development: The Capabilities Approach*, published in June 2001 as a trade paperback by Cambridge University Press, had a suggested retail price of \$19.95.²⁰ Amazon offered new copies for \$21.45 and, inexplicably, listed used copies at a higher \$23.95. Bestbookbuys listed new copies on sale at five online merchants; prices ranged from \$22.50 to \$24.43, all higher than Cambridge’s suggested retail price. A used copy was available for \$22.25 from one site. The availability of used copies at both Amazon and Bestbookbuys was a sign that this paperback, so recently published, had already been promoted widely as a used book.

Kahin and Varian’s *Internet Publishing and Beyond: The Economics of Digital Information and Intellectual Property* was issued in cloth by MIT Press in 2000; the suggested retail price was \$24.95.²¹ Amazon offered new copies for \$28.94, although used books were retailing at \$11.97. Bestbookbuys listed twelve sites selling the book at varying prices. Powell’s had a new copy for \$11.48. Nine other online retailers offered new copies of the book, and the prices varied from \$22.21 to \$30.70; and seven retailers posted the book at prices higher than MIT’s suggested price.

On the commercial publisher side, Christensen’s *The Innovator’s Dilemma*²² (a HarperCollins paperback; suggested price \$16) was available from Amazon at \$16.79; used copies were selling at \$11.19. Bestbookbuys listed availability from thirteen sites, and four of them offered used copies. Prices for the used book ranged from \$10.43 to \$15.76. New copies started at \$16 (one site) and went up to \$17.45.

Greco's *The Book Publishing Industry* was issued by Allyn & Bacon as a \$26.00 paperback.²³ Amazon sold only new copies, at \$23.59. However, used copies were for sale from three sites listed at Bestbookbuys, and prices varied from \$13.80 to \$27.80. New copies started at \$21.88 and went up to \$31.50.

THE IMPACT OF DYNAMIC PRICING

A wired nation allows consumers to shop around for new and used books, comparing prices before making a final selection. Yet a wired nation also provides a way for publishers to gauge with some precision what consumers are willing to pay, and when they will pay, for a new or used book. The potential of dynamic pricing will be explored in another research paper.²⁴

CONCLUSION

Our interviews indicated that many directors believed there was uncertainty in the marketplace. Editors and publishers cannot determine with any real assurance whether a new title will have any appeal in the marketplace; and consumers do not know if they will want to buy or read a specific title, a classic case of imperfect information. Some might argue that publishers adapt quickly to new trends and research threads or that star authors or hot theories have a built-in audience. The inexorable lag in time between the publication date and the appearance of book reviews in journals, and the fact that academic conferences occur annually, impedes gathering useful circulation information about a new book.²⁵ Additionally, our research revealed strong evidence of sticky prices in some categories of university press books.²⁶

A preliminary investigation into the buying habits of academics confirms the findings of Malkiel and Fama regarding how consumers respond to information. Individuals take a “random walk,” gather and analyze reviews and news about a title, and then decide what to buy (as well as what to exclude from their market basket).²⁷ While this process is basically efficient, each consumer makes a series of simple decisions that generate complex outcomes. So it becomes difficult, if not impossible, to predict which book an individual will or will not buy, when the consumer will purchase the title, and whether the individual will buy a new or used copy of the book or rely on a copy from a library. Even the past successes of an author or genre cannot guarantee success at the cash register.

If this all sounds unsettling, it is. Scholarly publishers have a Herculean task. They try as best as humanly possible to publish the best scholarship, to satisfy the wants and needs of readers and authors, and, concomitantly, to balance the needs of their press against the philosophical and financial policies of their university. That university presses perform as well as they do under these conditions is a tribute to their ingenuity and dedication.

NOTES

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TABLE 1
UNIVERSITY PRESS INTERVIEWS, 2000-2001

AAUP MEMBERS (24)		
Alberta	British Columbia	California
Chicago	Colorado	Columbia
Florida	Fordham	Harvard
Iowa	Kansas	Marquette
Massachusetts	Mississippi	MIT
Nebraska	New York Botanical Garden	Northeastern
Princeton	Rutgers	Scranton
Stanford	Toronto	Vanderbilt
NON-AAUP MEMBERS (5)		
Creighton	Harvard Business School Press	Loyola
Rockhurst	St. Joseph's	

TABLE 2
THE CONSUMER PRICE INDEX (ALL ITEMS), 1989-2000,
WITH PROJECTIONS FOR 2001-04

YEAR	CONSUMER PRICE INDEX	PERCENT CHANGE FROM PREVIOUS YEAR
1989	124.0	4.8
1990	130.7	5.4
1991	136.2	4.2
1992	140.3	3.0
1993	144.5	3.0
1994	148.2	2.6
1995	152.4	2.8
1996	156.9	2.9
1997	160.5	2.3
1998	163.0	1.6
1999	166.6	2.2
2000	172.2	3.4
1989-2000		38.9
2001*	—	2.8
2002*	—	2.8
2003*	—	2.6
2004*		2.6

Source: U.S. Department of Commerce, Bureau of the Census; the CBO, <http://www.cbo.gov>.

*Projections of the Congressional Budget Office. The CBO also has projections to 2011.

TABLE 3
UNIVERSITY PRESS NET PUBLISHERS' REVENUES FOR NEW TITLES, 1989-2000
(MILLIONS OF U. S. DOLLARS)

YEAR	NET PUBLISHERS' REVENUES	PERCENT CHANGE FROM PREVIOUS YEAR
1989	275.60	12.49
1990	305.70	10.92
1991	325.00	6.30
1992	350.00	7.69
1993	350.00	0
1994	370.00	5.71
1995	385.00	4.05
1996	390.00	1.30
1997	400.00	2.56
1998	430.00	7.50
1999	450.00	4.65
2000	460.00	2.22
1989-2000	4,491.30	66.91

Book Industry Study Group, Inc., *Book Industry Trends 2001* (New York: Book Industry Study Group, Inc., 2001), 136.

TABLE 4
ANNUAL AVERAGE SUGGESTED RETAIL PRICES OF SCHOLARLY BOOKS: 1989-2000
(U.S. DOLLARS)

YEAR	UNIVERSITY PRESSES		COMMERCIAL SCHOLARLY PRESSES	
	PRICE	ANNUAL PERCENT CHANGE	PRICE	ANNUAL PERCENT CHANGE
1989	36.34	—	47.48	—
1990	37.50	3.19	50.77	6.93
1991	41.10	9.60	50.74	-0.06
1992	42.72	3.94	51.14	0.79
1993	38.64	-9.56	51.51	0.72
1994	36.66	-5.12	50.63	-1.72
1995	37.81	3.14	52.45	3.59
1996	39.53	4.55	53.56	2.12
1997	40.30	1.95	55.35	3.34
1998	40.33	0.07	57.74	4.32
1999	40.92	1.46	58.59	1.47
2000	41.31	0.95	58.47	-0.20
1989-2000	—	13.64	—	23.15

Source: Yankee Book Peddler.

TABLE 5
AVERAGE SUGGESTED RETAIL PRICES OF HUMANITIES BOOKS: 1989-94
(U.S. DOLLARS)

SUBCATEGORY	UNIVERSITY PRESSES						COMMERCIAL SCHOLARLY PRESSES					
	1989	1990	1991	1992	1993	1994	1989	1990	1991	1992	1993	1994
Philosophy	35.17	38.33	42.88	40.92	36.27	35.04	44.09	45.75	51.13	58.90	66.53	62.06
Religion	31.11	36.72	38.38	36.64	33.80	33.97	28.74	31.85	30.53	33.19	33.56	32.01
Archaeology	39.77	48.10	39.41	40.84	39.43	39.97	47.14	51.37	61.04	53.61	64.25	48.40
History:												
No. Amer.	30.75	27.56	30.41	30.04	29.88	28.72	29.01	33.95	35.24	29.93	33.33	32.57
West. Hem.	28.22	29.53	31.04	32.52	29.74	30.79	29.15	34.22	28.71	24.72	23.33	23.04
Law (General)	43.58	37.08	66.23	62.31	76.34	53.01	70.13	58.84	81.58	83.83	96.97	83.41
Literature of Music	40.74	44.42	50.29	43.77	40.57	34.61	31.46	36.81	33.23	38.56	36.49	35.82
Philology & Linguistics	35.85	34.87	44.69	41.50	38.39	37.00	54.96	54.00	63.14	68.23	76.48	63.75
Classical Lang. & Lit.	36.08	38.22	44.64	58.10	41.53	40.38	41.65	41.22	46.89	60.20	41.80	43.66
Lit. History	32.73	33.89	38.23	38.09	34.29	32.87	30.75	31.13	32.02	32.66	31.85	30.57
English Lit.	32.87	34.44	35.36	38.65	35.69	32.04	24.86	28.05	27.76	27.25	27.07	30.87
American Lit.	22.85	25.37	27.07	26.82	26.04	24.12	17.87	19.75	19.40	20.03	19.19	19.84
Romance Lit.	28.02	30.25	34.58	34.70	29.83	32.83	26.70	31.23	29.86	34.11	30.60	28.80

Source: Yankee Book Peddler.

TABLE 6
AVERAGE SUGGESTED RETAIL PRICES OF HUMANITIES BOOKS: 1995-2000
(U.S. DOLLARS)

SUBCATEGORY	UNIVERSITY PRESSES						COMMERCIAL SCHOLARLY PRESSES					
	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
Philosophy	36.06	36.93	37.63	40.45	40.06	40.01	73.48	105.38	75.74	84.76	68.30	97.03
Religion	35.16	34.58	33.95	41.72	36.63	51.93	36.49	39.27	35.90	40.54	37.90	40.12
Archaeology	33.31	40.97	36.11	42.45	40.34	47.88	75.67	54.18	45.17	64.93	54.10	71.79
History:												
No. Amer.	28.84	30.77	32.68	32.12	32.62	37.19	32.45	32.02	35.36	39.44	39.61	40.49
West. Hem.	30.89	31.56	31.82	32.52	32.70	33.54	24.78	25.22	24.91	24.70	26.05	25.83
Law (General)	65.36	61.99	62.95	58.39	63.42	61.20	90.61	89.26	108.96	97.28	106.43	105.73
Literature of Music	38.90	37.97	38.99	42.96	42.97	43.32	42.17	39.56	36.27	39.77	41.75	37.55
Philology & Linguistics	40.45	39.64	41.99	43.21	42.07	41.15	62.49	71.90	66.14	67.95	74.71	65.20
Classical Lang. & Lit.	38.43	41.98	45.74	46.80	43.37	44.58	69.27	44.71	59.56	59.46	69.21	49.04
Lit. Hist.	33.25	35.19	36.89	35.51	37.74	37.15	33.17	35.87	34.66	34.91	36.66	35.62
English Lit	35.36	37.86	36.65	41.35	38.03	38.69	39.00	42.12	42.15	32.46	31.57	31.99
American Lit.	24.90	25.48	26.72	25.85	25.87	27.04	19.99	21.06	21.39	22.46	22.24	23.28
Romance Lit.	30.37	35.28	33.25	32.99	32.82	33.49	33.27	32.34	37.18	32.30	34.23	37.47

Source: Yankee Book Peddler.

TABLE 7
PERCENTAGE CHANGES IN SUGGESTED RETAIL PRICES
FOR HUMANITIES BOOKS, 1989-2000

SUBCATEGORY	UNIVERSITY PRESSES	COMMERCIAL SCHOLARLY PUBLISHERS
Philosophy	13.76	120.07
Religion	66.92	39.60
Archaeology	20.39	52.29
History: North America	20.94	39.57
History: Western Hemisphere	18.85	-11.39
Law (General)	40.43	50.76
Literature of Music	6.33	19.36
Philology and Linguistics	14.78	18.63
Classical Languages and Literature	23.56	17.74
Literary History	13.50	15.84
English Literature	17.71	28.68
American Literature	18.34	30.27
Romance Literature	19.52	40.34

Source: Yankee Book Peddler.

TABLE 8
AVERAGE SUGGESTED RETAIL PRICES OF SOCIAL SCIENCE BOOKS, 1989-94
(U.S. DOLLARS)

SUBCATEGORY	UNIVERSITY PRESSES						COMMERCIAL SCHOLARLY PRESSES					
	1989	1990	1991	1992	1993	1994	1989	1990	1991	1992	1993	1994
Psychology	33.33	35.48	36.29	41.03	44.17	40.54	35.46	39.42	41.22	38.54	38.44	39.10
Anthropology	42.51	41.01	44.36	40.99	41.79	36.17	42.65	42.72	49.42	51.91	45.54	63.99
Economics	38.63	42.87	46.08	52.61	41.60	40.35	40.75	45.40	46.04	44.37	44.40	49.92
Finance	33.96	38.52	48.60	46.97	44.34	40.11	40.80	43.94	47.99	48.12	49.55	54.25
Sociology	30.84	38.41	38.19	40.79	50.94	32.41	37.71	50.17	54.59	57.50	45.83	45.85
Pol. Theory	37.07	34.53	37.88	37.13	34.95	34.25	33.91	45.99	52.48	48.06	41.56	39.97
Pol. Science												
U.S.	28.62	30.62	35.01	37.30	31.28	30.07	39.04	32.29	34.99	33.08	38.36	38.33
Europe	42.98	48.30	51.75	53.87	41.67	40.40	37.21	51.14	53.40	54.34	47.02	63.26
Asia & Africa	33.15	35.25	37.08	42.26	35.05	33.01	34.37	34.93	41.93	36.01	43.17	43.27

Source: Yankee Book Peddler.

TABLE 9
AVERAGE SUGGESTED RETAIL PRICES OF SOCIAL SCIENCE BOOKS, 1995-2000
(U.S. DOLLARS)

SUBCATEGORY	UNIVERSITY PRESSES						COMMERCIAL SCHOLARLY PRESSES					
	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
Psychology	40.51	37.37	39.92	38.38	40.31	40.68	38.89	37.73	37.32	50.08	63.35	51.55
Anthropology	37.95	39.43	39.38	40.11	41.09	41.86	50.47	47.47	47.53	49.82	54.48	50.77
Economics	40.75	45.40	46.04	44.37	44.40	49.92	115.95	102.38	96.47	124.51	83.05	97.40
Finance	39.25	40.47	43.20	40.66	46.18	50.19	47.85	53.48	51.90	50.73	55.65	55.02
Sociology	36.91	37.08	38.24	38.52	37.66	35.13	49.50	50.16	50.38	80.13	56.80	59.10
Pol. Theory	34.43	34.28	38.47	33.88	38.21	37.81	47.82	44.85	65.69	39.97	71.00	55.24
Pol. Science U.S.	28.71	31.74	33.70	32.83	32.77	35.32	32.46	34.10	44.95	39.88	51.05	46.20
Europe	40.20	46.74	45.32	57.96	44.32	50.52	52.25	51.17	54.09	57.86	59.35	90.80
Asia & Africa	40.69	36.42	40.33	38.01	34.07	42.84	42.10	50.24	45.45	50.60	50.68	50.40

Source: Yankee Book Peddler.

TABLE 10
PERCENTAGE CHANGES IN SUGGESTED RETAIL PRICES
FOR SOCIAL SCIENCE BOOKS, 1989-2000

SUBCATEGORY	UNIVERSITY PRESSES	COMMERCIAL SCHOLARLY PUBLISHERS
Psychology	22.05	45.38
Anthropology	-1.53	19.04
Economics	29.23	99.18
Finance	47.79	34.85
Sociology	13.91	56.72
Political Theory	2.00	62.90
Political Science (U.S.)	28.41	18.34
Political Science (Europe)	17.54	144.02
Political Science (Asia and Africa)	29.23	46.64

Source: Yankee Book Peddler.

TABLE 11
AVERAGE SUGGESTED RETAIL PRICES OF MATHEMATICS AND SCIENCE BOOKS, 1989-94
(U.S. DOLLARS)

SUBCATEGORY	UNIVERSITY PRESSES						COMMERCIAL SCHOLARLY PRESSES					
	1989	1990	1991	1992	1993	1994	1989	1990	1991	1992	1993	1994
Statistics	31.69	44.40	34.71	43.57	33.73	35.97	83.30	55.38	51.50	57.87	40.59	43.45
Mathematics	55.34	45.84	52.61	54.61	48.94	45.92	47.97	52.55	50.03	56.61	54.68	54.69
Physics	55.72	56.62	56.67	65.30	56.75	51.45	76.00	74.40	90.37	93.35	104.30	89.07
Natural History	38.20	54.42	49.55	47.82	42.10	43.43	71.01	74.03	77.34	80.52	81.31	74.34

Source: Yankee Book Peddler.

TABLE 12
AVERAGE SUGGESTED RETAIL PRICES OF MATHEMATICS AND SCIENCE BOOKS, 1995-2000
(U.S. DOLLARS)

SUBCATEGORY	UNIVERSITY PRESS						COMMERCIAL SCHOLARLY PRESSES					
	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
Statistics	42.48	59.97	73.33	48.19	36.99	39.95	62.30	42.68	51.53	57.45	39.34	65.24
Mathematics	50.28	57.06	56.99	53.43	57.33	54.63	55.85	58.74	62.70	63.54	64.88	64.82
Physics	56.41	71.68	57.38	66.65	69.04	60.00	100.41	104.31	108.69	102.22	110.33	107.77
Natural History	44.50	47.88	48.37	46.65	49.31	51.56	73.92	77.67	83.56	85.41	84.61	99.27

Source: Yankee Book Peddler.

TABLE 13
PERCENTAGE CHANGES IN SUGGESTED RETAIL PRICES
FOR MATHEMATICS AND SCIENCE BOOKS, 1989-2000

SUBCATEGORY	UNIVERSITY PRESSES	COMMERCIAL SCHOLARLY PUBLISHERS
Statistics	26.07	-21.68
Mathematics	-1.28	35.13
Physics	7.68	41.80
Natural History	34.97	39.80

Source: Yankee Book Peddler.

TABLE 14
ACTUAL SUGGESTED RETAIL PRICES AND PROJECTED CHANGES IN SUGGESTED RETAIL PRICES FOR
HUMANITIES BOOKS, 1989-2000 (U.S. DOLLARS)

SUBCATEGORY	UNIVERSITY PRESSES			COMMERCIAL SCHOLARLY PUBLISHERS		
	ACTUAL PRICES		PROJECTED PRICE 2000	ACTUAL PRICES		PROJECTED PRICE 2000
	1989	2000		1989	2000	
Philosophy	35.17	40.01	48.84	44.09	97.03	61.23
Religion	31.11	51.93	43.20	28.74	40.12	39.91
Archaeology	39.77	47.88	55.23	47.14	71.79	65.46
History:						
No. America	30.75	37.19	42.70	29.01	40.49	40.29
Western Hem.	28.22	33.54	39.19	29.15	28.83	40.48
Law (General)	43.58	61.20	60.52	70.13	105.73	97.39
Lit. of Music	40.74	43.32	56.58	31.46	37.55	43.69
Philology & Ling.	35.85	41.15	49.79	54.96	65.20	76.32
Classical						
Lang. & Lit.	36.08	44.58	50.10	41.65	49.04	57.84
Literary History	32.73	37.15	45.45	30.75	35.62	42.70
English Lit.	32.87	38.69	45.65	24.86	31.99	34.52
American Lit.	22.85	27.04	31.73	17.87	23.28	24.82
Romance Lit.	28.02	33.49	38.91	26.70	37.47	37.08

Source: Yankee Book Peddler.

TABLE 15
ACTUAL SUGGESTED RETAIL PRICES AND PROJECTED CHANGES IN SUGGESTED RETAIL PRICES
FOR SOCIAL SCIENCE BOOKS: 1989-2000 (U.S. DOLLARS)

SUBCATEGORY	UNIVERSITY PRESSES			COMMERCIAL SCHOLARLY PUBLISHERS		
	ACTUAL PRICES		PROJECTED PRICE 2000	ACTUAL PRICES		PROJECTED PRICE 2000
	1989	2000		1989	2000	
Psychology	33.33	40.68	46.29	35.46	51.55	49.24
Anthropology	42.51	41.86	59.03	42.65	50.77	59.23
Economics	38.63	49.92	53.65	48.90	97.40	67.91
Finance	33.96	50.19	47.16	40.8	55.02	56.66
Sociology	30.84	35.13	42.83	37.71	59.10	52.37
Political Theory	37.07	37.81	51.48	33.91	55.24	47.09
Political Science:						
U.S.	28.62	35.32	39.33	39.04	46.20	54.22
Europe	42.98	50.52	59.69	37.21	90.80	51.67
Asia & Africa	33.15	42.84	46.04	34.37	50.40	47.31

Source: Yankee Book Peddler.

TABLE 16
ACTUAL SUGGESTED RETAIL PRICES AND PROJECTED CHANGES IN SUGGESTED RETAIL PRICES FOR
MATHEMATICS AND SCIENCE BOOKS, 1989-2000 (U.S. DOLLARS)

SUBCATEGORY	UNIVERSITY PRESSES			COMMERCIAL SCHOLARLY PUBLISHERS		
	ACTUAL PRICES		PROJECTED PRICE 2000	ACTUAL PRICES		PROJECTED PRICE 2000
	1989	2000		1989	2000	
Statistics	31.69	39.95	44.01	83.30	65.24	115.68
Mathematics	55.34	54.63	76.85	47.97	64.82	66.62
Physics	55.72	60.00	77.38	76.00	107.77	105.54
Natural History	38.20	51.56	53.05	71.01	99.27	98.61

Source: Yankee Book Peddler.