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The Effect of the Internet on the Out-of-print Book Market: Implications for Libraries

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Abstract

This study presents the results of an analysis of the offers by out-of-print dealers to buy and to sell items in *AB Bookman's Weekly* during two periods (1982 and 1992) compared with availability and prices in 2004 in Used.addall.com, a metasearch site for out-of-print materials. After searching 786 items with 690 valid cases, the authors discovered a high availability of items in all four samples (95%) and a significant decline in prices in inflation-adjusted dollars (-48.7% for 1982 sell ads and -46.62% for 1992 sell adds). The items in the sample were most heavily concentrated in history, arts, and literature; but would be of interest to many libraries. The more important implications for libraries include: 1. the distinction between in-print and out-of-print in regards to availability has disappeared; 2. materials in the out-of-print market are often less expensive than when published; 3. retrospective buying projects are feasible; and 4. for monographs, purchase may be a reasonable substitute for interlibrary loan. The authors attribute these changes to the increased efficiency of the Internet and sophisticated databases in allowing out-of-print dealers to market their stock to potential customers.

Introduction

This article provides statistical evidence to show how much the out-of-print book market has changed since the arrival of the Internet and proposes potential implications of these changes for libraries. Before the Internet, the out-of-print book market was extremely inefficient in bringing together buyers and sellers to the point that most libraries sought out-of-print materials only in cases of great need and expected to pay relatively high prices that resulted justifiably from dealer costs in this inefficient market. (Holzenberg, 2001) The evidence in this article shows that the efficiencies of Internet commerce have rationalized the process of buying and selling out-of-print materials. Very high percentages of materials that libraries, especially academic libraries, would wish to buy are available and at significantly reduced prices from the earlier inefficient off-line market. The authors believe that libraries, vendors, publishers, and readers have not yet fully realized the profound implications of these changes.

Holley had the idea for this article from his experiences in evaluating his gifts to libraries for tax purposes. Before the appearance of the Internet out-of-print vendors, he used an average value per book based upon his experience in collection development. Starting in the late 90's, he began to search various out-of-print book vendors for exact prices that would stand up better to IRS scrutiny. He was surprised that he was able to find offers to sell for almost all his gifts including non-standard items such as cheap mass market paperbacks, alternative press titles, obscure society publications, and grey literature. In the early 2000's, he also had the perception that prices were dropping significantly for out-of-print materials.

In 2002, he proposed the methodology described below to analyze the changes in the out-of-print market as part of a proposal for the 2003 LCATS Research Award, which he was extremely pleased to receive. Kalyani Ankem joined the team as statistician, providing invaluable help in selecting and analyzing the data set and in testing the validity of the results.

Research Questions

The authors posed two research questions:

1. To examine whether the improved market efficiency from use of the Internet has improved the availability of books that booksellers had enough difficulty finding in 1982 and 1992 that they advertised to buy them.

2. To examine whether the improved market efficiency from use of the Internet has led to price decreases in inflation-adjusted dollars for books that dealers offered for sale in 1982 and 1992.

The authors developed the study so that each portion complemented the other. In examining the availability of materials, Holley also recorded the prices to provide additional information on the pricing of materials in the out-of-print market. Since availability is a pre-condition for comparing the change in prices, the second part of the study also tests the first research question.

The study also collected data about subject and publication date to see if these variables influenced the results. Other possible variables would have included country of publication and language, but the initial test sample showed that virtually all materials would be in English and published in either the United Kingdom or the United States.

The authors realize that the data sample, taken from *AB Bookman's Weekly*, requires accepting the assumption that libraries are interested in the same type of materials as book collectors since *AB Bookman's Weekly* has a distinct book collector focus. They will discuss this limitation in greater detail below but will say for now that academic libraries would be interested in the types of materials that book collectors wished to buy and sell but that the data set includes very few examples of materials of interest to libraries but not of interest to book collectors. They also include suggestions for future research to fill this gap.

The authors also wish to make it clear that they have no intention of providing great detail on the history and current state of the out-of-print book market.

Literature Review

The literature review included both business and library sources. The business literature provides surprisingly few references of interest to this paper. Most researchers have concentrated on selling new items. Research on selling used items has concentrated on Ebay with strong emphasis upon buyer/seller trust. The monograph, *The Economics of the Internet and e-commerce*, (Baye, 2002) includes only one article of interest to this study, "The Impact of the Internet on horizontal and vertical competition: Market efficiency and value change reconfiguration" (Elberse, Barwise, & Hammond, 2002) in which the authors examine evidence for market efficiency in selling new items, including new books, with the conclusion that "[e]mpirical evidence to-date on the Internet's potential to improve the efficiency of markets is mixed." [21] Courtney and Gentry come to the same

conclusion in their empirical study of selling several commodities including new books between traditional and Internet retailers where "[w]ith the exception of prescriptions drugs, there is no evidence in the data to suggest that prices charged by Internet retailers are significantly different from prices charged by traditional retailers." (Courtney & Gentry, 2002) [p. 101] Daripa and Kapur in "Pricing on the Internet" (Daripa & Kapur, 2001) and "Price, quality, and service on the Internet: Sense and nonsense" (Koch & Cebula, 2002) come to similar conclusions. Finally, the working paper by Goolsbee and Chevalier compares only new book prices between Amazon and Barnes & Noble. (Goolsbee & Chevalier, 2002) In conclusion, except for studies of auctions, notably Ebay, where the focus has not been on availability and pricing, business sources have not examined markets with the same characteristics of the out-of-print book market where the principle problem in pre-Internet days was matching buyer and seller in a marketplace with large quantities of unique materials.

While not overly extensive, library literature includes many more publications relevant to this study. The first major article appeared in 1998 with Black's "In search of out-of-print books: The past, the present and the future." She includes a brief history of the out-of-print market, a list of Internet out-of-print dealers, and price comparisons for sixteen items between "prices charged by an out-of-print dealer and prices charged by an Internet dealer." Prices are already significantly less for materials purchased from the Internet dealer. (Black, 1998) Bickers' "New ways to acquire old books: Adding out-of-print titles to the library collections" gives a brief history and a list of Web sites of out-of-print materials before reporting on ordering out-of-print books at the University of Missouri-Kansas City's Miller Nichols Library. He focuses on ordering procedures, availability, and fulfillment time rather than price. He concludes that "[a]cquisitions librarians need no longer accept that an out-of-print book is also an unavailable one. Neither need we explain to faculty members and colleagues that locating a source is too time-consuming and too labor-intensive to pursue." (Bickers, 2002) While Holzenberg, "Second-hand and antiquarian books on the Internet," writes from the perspective of a book collector, he provides an excellent historical perspective on the issues during the transition. (Holzenberg, 2001) The less formal article, "A Good book is not that hard to find: Librarians and the new out-of-print marketplace" by Tafuri provides interesting anecdotal evidence and suggestions about how to purchase out-of-print materials on the Internet plus some limited statistics on pricing. (Tafuri, 2003a) The title of the article by Levine-Clark, "An analysis of used-book availability on the Internet," is not entirely descriptive because he is interested in the availability of current in-print titles that can be purchased from out-of-print book dealers. He concludes that "there are significant numbers of used and discounted new in-print books available through Abebooks, Amazon, and Alibris, many of them in large quantities and at heavy discounts

from list price." (Levine-Clark, 2004) Mutter, Milliot, and Holt discuss the opportunities and perils that the used book market for recent books presents for publishers and booksellers with the conclusion that many feel that the out-of-print market is cutting into current sales and profit margins. The article also gives recent statistics on sales for several of the major out-of-print vendors. (Mutter, Milliot, & Holt, 2004)

The following articles, though of lesser interest, nonetheless include some useful comments for this study. Patterson (Patterson, 2002) and Overmier/Koehler (Overmier & Koehler, 2002) discuss pricing factors for out-of-print books. Tafuri presents a second chattier article, "The 'New' out-of-print marketplace," as an introduction to the issue of *Against the grain* with a selection of articles on this topic. (Tafuri, 2003b) Of special use for the study of the out-of-print book market in general is "Twenty years of the literature on acquiring out-of-print materials" by Overmier. (Overmier, 2002) Steve Johnson provides a brief report on the 1998 ALA Midwinter meeting of the ALCTS Out of Print Discussion Group that summarizes the changes in the out-of-print market due to the Internet at this early stage in the transition. (Johnson, 1998) Finally, an article by Hill, "Selling withdrawn and gift books on eBay: Does it make sense?" presents the opposite perspective of the library as seller and helps explain the presence of so many library vendors on the Internet. (Hill, 2003)

Methodology

To discover both the availability of out-of-print publications and their cost, the authors selected a random sample of buy and sell advertisements from two issues of *AB Bookman's Weekly* (October 1982 and October 1992) that were a decade apart and then searched the selected items in Used.adall.com, a metasearch engine for 15 out-of-print book dealers. He used the "extremely slow" setting to assure the most comprehensive search possible. These out-of-print book dealer sites, in turn, offered materials, depending upon the site, both from their own stock and from individual sellers. (See Appendix A for a description of Used.addall.com and the underlying dealer sites.)

AB Bookman's Weekly was the major marketplace for out-of-print materials in the pre-Internet area and contained extensive lists of offers to buy and sell out-of-print materials in addition to its editorial content. Holzenberg takes time "to note how exactly the rise in popularity of online book sales parallels the decline of the revered AB." Advertisements to buy and sell declined from an average of 86 pages in 1994 to 16 pages in December, 1999. "The demise of AB Bookman's Weekly was announced on Exlibris shortly thereafter, on January 15, 2000." (Holzenberg, 2001)

Holley made the assumption that dealers placed advertisement to buy items for materials that were not easily available from other sources and that the advertiser wanted them either for a known buyer or to add to stock. He further assumed that the percentage of these items available in 2004 in the Internet out-of-print market would be a strong indication of the increased availability of out-of-print materials and the rationalization of the out-of-print market. Evaluating offers to sell was more straightforward since the goal was to test the hypothesis that the items offered for sale in 1982 and 1992 were collectively cheaper in 2004 in inflation-adjusted dollars.

Holley chose 1982 and 1992 because he wished to examine two pre-Internet periods to see if the study would discover any differences and to increase the validity of the study's results. He selected these specific two years because he did a short pretest when he first had the idea for this study and saw no reason to select different periods.

After selecting the exact issues (October 4, 1982 and October 5, 1992), the authors counted the approximate number of entries for each of the four categories (Buy Ads 1982, Sell Ads 1982, Buy Ads 1992, and Sell Ads 1992). Ankem next determined the size of a stratified sample for each as follows: Buy Ads 1982 = 238; Sell Ads 1982 = 138; Buy Ads 1992 = 168; and Sell Ads 1992 = 242. The next step was to select the individual entries by using a random number table generated by Microsoft Excel. The table included the page, the column, and three choices for the exact entry since the number of items per column varied. In the rare cases when none of the three choices matched an item, usually because of particularly long descriptions of rarer items, Holley used a supplementary random number table until he found a number that matched an appropriate entry.

In February 2004, Holley searched the first 30 items in each of the four categories. Ankem analyzed the preliminary results and found no reason to change the methodology. While the authors had intended to hire a graduate student to do the searching, the preliminary sample showed that the complexity of the decision making made this impossible. Holley therefore searched the 786 items in the sample between February and September 2004.

Holley developed the following set of "rules" to determine valid entries. More problems appeared with "buy" items than "sell" items since it could be assumed that the dealers had the items in hand that they were offering for sale, but problems nonetheless occurred with items in the sell category. Holley discarded as invalid those entries that fell into the following categories.

1. The item was unique. This category included manuscripts, photographs, and other realia. This case occurred most often with items for sale.

2. The dealer was advertising to buy or sell multiple items in the same entry.

3. The dealer was advertising to buy all works by an author or all works on a subject.

4. The item was a complete set, but Used.addall.com listed only individual items in the set for sale.

5. The citation was too complicated to interpret. In several "sell" instances, the dealer did not give sufficient bibliographic information to identify the item among several possibilities. For example, in 4-137, *The Intrusion of Jimmy*, the dealer is selling a reprint edition; but several reprint editions exist for this title.

6. The dealer was offering to buy or sell a signed copy, and a signed copy was not available in Used.addll.com. For many items, it was possible, however, to find a match.

7. The item was not verifiable in any bibliographic source other than the buy or sell advertisement. Holley took great care to search multiple possibilities in WorldCat including keyword searching. On October 27, 2004, Holley attempted to verify the 12 unverified items in the four data sets. He researched all items in Used.addall.com and WorldCat as well as in the *National Union Catalog, Pre-1956 Imprints*, Amazon.com, and Google. He was able to find one item (4-052) in the *National Union Catalog* because the *AB Bookman* advertisement had listed the document under its cover title. With this additional information, he was able to find the book in both Used.addall.com and WorldCat and thus added this item to the valid sample.

8. The random number table generated a duplicate entry.

After eliminating these items, the final data set included the following number of valid entries:

Buy Ads 1982	201/238	84.5%
Sell Ads 1982	128/138	92.8%
Buy Ads 1992	143/168	85.1%
Sell Ads 1992	218/242	90.1%

If the item was available in Used.addall.com, the next step was to select the appropriate case for this study. To repeat what was said above, the goal was to find an acceptable item for a library collection rather than to purchase a copy for a book collector. For both buy and sell entries, Holley most often chose the least expensive item that met the following criteria.

1. The item had to match exactly whatever level of bibliographic description was included in the buy or sell entry. For example, the sell entry described the item as having all the original maps so that this became a criterion for selecting among the Used.addall.com entries. He also respected place of publication even in those cases where the American and British editions would most likely have been considered identical for library purchase.

2. If the item was published in both hard cover and paperback, Holley selected the lowest priced hard cover on the assumption that libraries prefer this format.

3. Holley excluded items where the Used.addall.com indicated significant damage. He did include items described as a "good reading copy," "has library markings," and "inscribed with a lengthy dedication" on the assumption that these characteristics did not reduce the value of the item as a circulating copy in a library.

4. For buy entries, the item needed to have been published before the date of the advertisement.

5. Holley preferred earlier publication dates, especially first editions, in those cases where the buy entry did not specify an exact year and where the price differential was not great.

On November 24, 2004, Holley did one last search of all items that were unavailable in Used.addall.com and was able to find 10 items that were not offered for sale during his first search.

The final data set included the following elements:

1. Unique identifier. Sample plus record number, e.g. 1-004, 4-198
2. Brief title.

3. Date of publication.
4. The alpha portion of the Library of Congress Classification Number. In almost all cases, Holley used the LCC number found in WorldCat, but he supplied the subject identifier in a small number of cases.
5. A certain number of structured notes to identify citation problems, juvenile works, and a restricted number of other features.
6. Status of the record. 0=not found in Used.addall.com; 1=found in Used.addall.com; 2=not valid as described above.
7. Price in *AB Bookman's Weekly*. For "sell" items only.
8. Price in Used.addall.com for the copy selected according to the criteria given above in absolute dollars.
9. Price in Used.addall.com for the copy selected according to the criteria given above in inflation-adjusted dollars. (The inflation factor was found in Sahr's *Inflation conversion factors for dollars 1665 to estimated 20015*. (Sahr))
10. Number of OCLC holding libraries for items verified but not found in Used.addall.com
11. Miscellaneous unstructured notes.

Results

Availability of out-of-print books over time: impact of the Internet

To see if the availability of out-of-print books had increased due to book selling over the Internet, a sample of out-of-print books advertised by buyers for purchase in 1982 (238 books) and in 1992 (168 books) were gathered from *AB Bookman's Weekly*. A search for their availability in 2004 over the Web showed that 95% of those unavailable in 1982 and 96% of those unavailable in 1992 were available for sale in 2004 on the Used.addall.com Web site. As a cross check, the examination of the two samples of items offered for sale confirmed these findings since 96% of the 128 items offered for sale in 1982 and 95% of the 219 items offered for sale in 1992 were available. In retrospect, the authors could have examined only items offered for sale without having changed the final results for increased availability. (Table 1)

Table 1. Availability of out-of-print books advertised for purchase or sale

Advertisement categories	Number of books advertised for purchase or sale	Number of books available for sale in 2004	Percentage available in 2004
Buy ads in 1982	238	227	95
Sell ads in 1982	128	123	96
Buy ads in 1992	168	161	96
Sell ads in 1992	219	209	95

To help judge the relative scarcity of the 34 unavailable items, Holley recorded the number of holding libraries in WorldCat for each item. The results are summarized in Table 2. As can be seen, some books with relatively high holdings were not currently available on Used.addall.com with 339 as the highest holdings count. On the other hand, others were quite rare or verified only from microform or subsequent editions.

Table 2. OCLC WorldCat holdings for books not found in Used.addall.com

Advertisement categories	Number of books	WorldCat Holdings		
		Range	Mean	Median
Buy ads in 1982	11	1–166	44	35
Sell ads in 1982	6	1–17	6.3	2
Buy ads in 1992	7	0–339	110	26
Sell ads in 1992	10	0–114	37	28.5

Prices of out-of-print books over time: impact of the Internet

Prices of out-of-print books in 1982 and in 1992 were compared with prices of the same books in 2004 to see if the inception of book selling over the Web had brought about changes. A reminder to the reader here is that all prices in 1982 and 1992 were inflation-adjusted before comparisons were made with prices of the same books in 2004. The inflation factor for the 1982 sample was 93**%** and for the 1992 sample, 33**%.** While the following analysis uses the inflation-adjusted findings, both samples had absolute price declines in unadjusted dollars though the decline was minimal for the 1982 sample. (For the 1982 unadjusted sample, the total price for the 122 items in 1982 was $7,132.45 with a mean of $58.46 and a median of $9.95. In 2004 for the same items, the figures were $7,077.13, $58.01, and $9.95. For the 1992 unadjusted sample, the total price for the 208 items in

1992 was $16,751.00 with a mean of $80.53 and a median of $35.00. In 2004 for the same items, the figures were $12,608.90, $60.62, and $14.98.)

The figures in Table 3 show that the prices of books advertised for sale in 1982 had dropped substantially by 2004. Prices of books in 1982 were gathered from *AB Bookman's Weekly* and those in 2004 were gathered from Used.addall.com. A statistically significant difference in prices of 122 books between 1982 and 2004 was found ($P < .05$). For the complete sample, the price of the average book declined 48.7% ($55.05). To further delineate if the pattern existed in various price ranges of interest to the buyer, analyses were conducted for books advertised for sale in 1982 within three price ranges: 1) less than $25, 2) $25 and above but less than $50, and 3) $50 and above. The pattern of price drop was evident, again, from 1982 to 2004 within each price range with the highest percentage change (-65.6%) for the least expensive books. The difference, however, was significant for books that were less than $25 and books that were $50 and above in 1982 ($P < .05$).

Table 3. Differences in sale prices of out-of-print books between 1982 and 2004 (categorized by price ranges).

Price categories (in dollars)		1982 Prices (inflation-adjusted)		2004 Prices					
	N	Mean	SD	Mean	SD	t	P	% change	$ change
0–(entire sample)	122	113.08	256.85	58.01	184.64	4.31	0.00 *	−48.7	−55.07
0–24.99	30	18.63	4.66	6.40	5.45	11.75	0.00 *	−65.6	−12.23
25–49.99	47	37.55	7.63	23.99	55.48	1.68	0.10	−36.1	−13.56
50–($50 and over)	45	254.93	385.47	127.94	287.16	4.09	0.00 *	−49.8	−125.19

* $P < 0.05$.

Similar comparisons were made between prices of 208 books in 1992 and in 2004 (Table 4). A fall in prices was evident, and the difference in prices of 208 books between 1992 and 2004 was significant ($P < .05$). For the complete sample, the price of the average book declined 43.4% ($46.62). A downward trend in prices was also found for books advertised for sale in 1992 within the three price ranges: 1) less than $25, 2) $25 and above but less than $50, and 3) $50 and above (Table 4). Prices in 2004 of the books in all three price ranges were significantly lower ($P < .05$). It must be noted that when 1982 prices were compared with 2004 prices, the difference in prices of books that were $25

and above but less than $50 was nonsignificant. Once again, the largest percentage change was in the least expensive items (-65.9%) A comparison within this price range between 1992 and 2004 prices, however, produced a significant difference which may further substantiate a downward spiral in prices albeit slower in some categories.

Table 4. Differences in sale prices of out-of-print books between 1992 and 2004 (categorized by price ranges)

Price categories (in dollars)		1992 Prices (inflation-adjusted)		2004 Prices					
	N	Mean	SD	Mean	SD	*t*	*P*	% change	$ change
0–(entire sample)	208	107.24	186.74	60.62	177.91	4.88	0.00 *	−43.4	−46.62
0–24.99	26	17.49	4.20	5.97	6.61	8.54	0.00 *	−65.9	−11.52
25–49.99	79	35.72	7.05	20.76	41.34	3.27	0.00 *	−41.9	−14.96
50–($50 and over)	103	184.74	242.17	104.98	242.77	4.32	0.00 *	−43.1	−79.76

* $P < 0.05$.

The following table (Table 5) shows publication dates by 25 year periods to give an idea of the broad range of publication dates in the sample. As can be seen, items published in the 20th century were the most numerous with the highest number after 1925. Ankem analyzed the price data for broader periods, the 19th and 20th centuries, because sample sizes in many of the 25 year periods are small for analysis.

Table 5. Date of publication of books advertised for sale in 1982 and 1992

Date of publication	Number of books advertised for sale in 1982	Number of books advertised for sale in 1992
Before 1800	4	0
1800–1824	1	0
1825–1849	2	9
1850–1874	4	12
1875–1899	9	13

Date of publication	Number of books advertised for sale in 1982	Number of books advertised for sale in 1992
1900–1924	19	14
1925–1949	42	47
1950–1974	36	76
1975–1999	5	37

Prices of books in 1982 and 1992 were also compared with those in 2004 based on date of publication and subject headings to see if the same pattern existed. Table 6 shows mean prices of books, published in the 19th century and in the 20th century, in 1982 and 2004. A substantial number of the books advertised for sale in 1982 had been published in the 20th century, and a significant difference in prices was found between 1982 and 2004 prices ($P < .05$); the prices in 2004 were lower. A significant difference in prices between 1982 and 2004 was also found for books published in the 19th century, indicating that prices in 2004 had fallen in that category as well ($P < .05$). The reader, however, must be cautious because the sample of books published in the 19th century, which were advertised for sale in 1982, was rather small (< 20).

Table 6. Differences in sale prices of out-of-print books between 1982 and 2004 (categorized by date of publication)

Date of publication		1982 Prices (inflation-adjusted)		2004 Prices					
	N	Mean	SD	Mean	SD	*t*	*P*	% change	$ change
Before 19th century	4[a]								
19th century	16[b]	292.80	403.58	122.65	178.71	2.69	0.02 *	−58.1	−170.15
20th century	102	84.02	220.30	43.05	184.88	3.90	0.00 *	−48.7	−40.97

[a] Sample small for computation.
[b] Sample <20.
* $P < 0.05$.

A similar drop in prices was evident between 1992 and 2004 prices for books published in 19th and 20th centuries (Table 7). Significant differences in prices, with 2004 prices lower than 1992 prices,

were found for books published in the 19th century as well for books published in the 20th century ($P < .05$).

Table 7. Differences in sale prices of out-of-print books between 1992 and 2004 (categorized by date of publication)

Date of publication		1992 Prices (inflation-adjusted)		2004 Prices					
	N	Mean	SD	Mean	SD	*t*	*P*	% change	$ change
Before 19th century	0								
19th century	34	250.25	315.03	137.36	175.59	2.65	0.01 *	−45.1	−112.89
20th century	174	79.29	134.12	45.62	174.95	4.47	0.00 *	−42.5	−33.67

* $P < 0.05$.

To compare prices within subject headings, nine categories were established: 1) A, C, Z--Library Science, Bibliography, General Works, 2) B – Religion, Philosophy, Psychology, 3) D, E, F--History, 4) G, H, J, K, BF--Social Sciences (broadly defined), 5) L--Education, 6) M, N--Music and Fine Arts, 7) P--Language and Literature, 8) Q, R, S, T--Sciences and Medicine, and 9) U, V--Military. Except for books pertaining to D, E, F--History and P--Language and Literature, several samples were either less than 20 or were insufficient in number for computation; therefore, the reader must be cautious in the interpretation of related results. Prices of books in various subject categories show the same pattern of falling prices (Table 8). Significant differences in prices were, however, only found for books in D, E, F--History, M, N--Music and Fine Arts, and P--Language and Literature, where 2004 prices were lower ($P < .05$). It is important here to note that the difference in prices of books between 1982 and 2004 in Q, R, S, T--Sciences and Medicine was nonsignificant.

Table 8. Differences in sale prices of out-of-print books between 1982 and 2004 (categorized by subject headings)

Subject heading		1982 Prices (inflation-adjusted)		2004 Prices					
	N	Mean	SD	Mean	SD	*t*	*P*	% change	$ change
A, C, Z	5[a]								
B	3[a]								
D, E, F	31	113.59	193.65	45.89	83.80	2.18	0.04 *	−59.6	−67.70
G, H, J, K, BF	4[a]								
L	0								
M, N	15[b]	62.86	67.47	25.11	35.50	2.94	0.01 *	−60.1	−37.75
P	44	146.28	361.64	90.37	294.92	2.85	0.01 *	−38.2	−55.91
Q, R, S, T	15[b]	77.95	71.78	36.69	35.99	2.11	0.05	−52.9	−41.26
U, V	5[a]								

[a] Sample small for computation.
[b] Sample <20.
* $P < 0.05$.

A comparison of 1992 and 2004 prices (Table 9) also found significantly lower prices for books in D, E, F--History and in P--Language and Literature in 2004 ($P < .05$). In addition, the prices had fallen significantly for books in A, C, Z--Library Science, Bibliography, and General Works ($P < .05$). The difference, again, in prices of books between 1992 and 2004 in some subjects, G, H, J, K, BF--Social Sciences (broadly defined) and Q, R, S, T--Sciences and Medicine, was nonsignificant. Interestingly, the mean prices in 1992 and 2004 in these subject areas were different only by approximately one dollar. Actually, in Q, R, S, T--Sciences and Medicine, the mean price in 2004 was *higher* than in 1992 by approximately one dollar, which might suggest further research to see if prices of books in this subject area have not followed the trend found in this study for books that were mainly in D, E, F--History and P--Language and Literature.

Table 9. Differences in sale prices of out-of-print books between 1992 and 2004 (categorized by subject headings)

Subject heading		1992 Prices (inflation-adjusted)		2004 Prices					
	N	Mean	SD	Mean	SD	*t*	*P*	% change	$ change
A, C, Z	12[a]	48.55	27.10	26.83	15.30	3.55	0.01 *	−44.7	−21.72
B	2[b]								
D, E, F	85	157.34	263.38	100.96	260.64	2.93	0.00 *	−35.8	−56.38
G, H, J, K, BF	13[a]	57.82	38.32	56.05	97.58	0.07	0.95	−3.1	−1.77
L	1[b]								
M, N	4[b]								
P	67	83.87	117.15	20.05	41.07	5.17	0.00 *	−76.1	−63.82
Q, R, S, T	20[a]	67.41	58.04	68.79	133.02	0.04	0.97	+2.1	+1.38
U, V	4[b]								

[a] Sample <20.
[b] Sample small for computation.
* $P < 0.05$.

Limitations to the Study

As indicated above, taking the samples from the buy and sell advertisements in *AB Bookman's Weekly* meant choosing items of interest to book collectors. Virtually all these items are also of potential interest to libraries. The sample, however, includes relatively few items in many categories that libraries regularly purchase but that have little appeal for book collectors. History (D, E, F), arts (M, N), and literature (P) accounted for 74.5% of the items in 1982 and 82.7% of the items in 1992. Serious scholarly and technical materials in science, technology, medicine, law, agriculture, and the social sciences are significantly underrepresented. Although the percentage of science materials (Q, R, S, T) listed in Tables 7-8 was relatively high (12.4% in 1982 and 9.6% in 1992), many items that fell into these classification areas were works of popular interest such as photography that is classed into T in LCC. In addition, while the sample includes a fair number of scholarly monographs in art, history, and literature, the percentage may still not be as high as would be found in most academic library collections. In addition, for large academic libraries, the study does not present significant data for works in languages other than English.

The conclusions given below are therefore most applicable to works in the humanities and fine arts and to popular materials in the other disciplines. The authors plan additional research to see if their findings are generalizable to the other areas.

The study may also underestimate the importance of condition in making purchases on the out-of-print market. Several papers mention receiving items that were substantially different than as described in the dealer's description. Tafuri suggests contacting the vendor for a more explicit description in case of doubt and understanding the dealer's return policy so that if you are dissatisfied you can send it back. (Tafuri, 2003a) [p. 20] In a similar fashion, Holzenberg notes that, in the area of condition, "sometimes lack of expertise on the seller's part is matched by lack of experience and savvy on the buyer's part" and gives an example of a transaction that did not turn out well. (Holzenberg, 2001)

Conclusions

Disappearance of the distinction between in-print and out-of-print

With availability rates hovering around 95% for the items in this study, the authors believe that it is valid to conclude that the distinction between in-print and out-of-print has disappeared for the subject areas of interest to book collectors and libraries. (This may also be true for other areas but remains to be shown.) In fact, many dealers such as Amazon.com and Barnes&Noble.com offer used and new books at the same ordering point. In addition, many books offered in the out-of-print market are not used, but rather new books from various remainder stocks or books that have been so slightly used that they could pass for new.

"Just in time" rather than "just in case" is possible for books

As a selector in the 1980's, Holley often ordered doubtful materials on the principle of "just in case" because he knew how difficult they would be to acquire in the out-of-print market. With the high level of availability as shown in this study, the "just in case" principle no longer need apply for the types of materials in this study. If a selector has concerns about the appropriateness of an item for the collection, it will be easy to correct "mistakes" by purchasing a copy later in the out-of-print market.

Materials are often cheaper in the out-of-print market than when they were in-print

While this study focuses on a broad range of publication dates, Levine-Clark's research shows that many libraries could save significant amounts of money by deferring purchases for relatively brief periods of time and then buying them in the out-of-print market. He considers availability, length of time since publication, and discount in his detailed analysis. While he gives no one number to cite, he concludes that "it is clear that there are significant numbers of used and discounted in-print books available through Abebooks, Amazon, and Alibris, many of them in large quantities and at heavy discounts from list price." (Levine-Clark, 2004) (p. 292) While this possibility existed for many years with the remainder market, the online availability with its ease of searching and the broad range of materials makes this a much more appealing option for libraries. For example, if an academic library wished to build a representative popular fiction collection, perhaps to include best sellers, the library could assuredly find copies for no more than $2.95, the most common current price for this type of material, rather than the average list price of $24.82 upon publication for adult fiction. (St. Lifer, 2004) Some additional research would be needed to prove whether the same principle would hold true for first novels with their much shorter print runs.

This strategy, while offering excellent short term gains for libraries, poses a significant long term potential disadvantage if such purchasing would further reduce the universe of published monographs as publishers cut back their production schedules to match initial demand for new copies. This issue has already appeared in the debate between publishers and booksellers, especially the major online vendors, over the fact that booksellers offer both new and used materials. Another lesser problem for publishers is the ease with which review copies can be sold in the out-of-print market. Mutter, Milliot, and Holt quote Paul Aiken, executive director of the Authors Guild, who says that "he has 'no doubt' that used books 'are taking away some part of the new book market' and are a 'continuing concern' to authors." The online booksellers, such as Barnes & Noble, feel differently and counter that getting customers to buy books of any kind is good for the industry. (Mutter et al., 2004)

Simplifications and complications for the acquisitions process

The increased availability of items on the out-of-print market can simplify ordering by assuring in virtually all cases that the library acquires the book it wants to acquire. Since identifying out-of-print items is scarcely more difficult than finding in-print items, the acquisitions process can move seamlessly from an in-print to an out-of-print vendor. In fact, the in-print vendor may have the authority to move to the out-of-print market to find an acceptable copy for the ordering library.

Nonetheless, the out-of-print market poses several significant difficulties for ordering. The issue of evaluating condition has already been discussed above. The more important issue may be the cost in time and money of dealing with multiple vendors after having found the item on one of the meta-search sites since even the next level of book dealers represent many individual vendors. The exceptions are Powell's Books and Strand Book Store that sell only from their stock and Alibris that offers consolidated shipping for libraries. (See Appendix A.) In the same way as libraries use jobbers to avoid dealing with individual publishers, the paperwork and hassles of dealing with individual out-of-print dealers may be a stumbling block for extensive library purchasing of out-of-print titles. Tafuri begins one of her articles with an anecdote about dealing with an out-of-print bookseller and never getting the book. She goes on to report that "some print vendors can also search and acquire out-of-print books on your behalf. … However, expect that the cost will be higher than if you had spent the time searching yourself." (Tafuri, 2003a)

Libraries can easily build retrospective collections for the disciplines represented in this study

Libraries can build retrospective collections much more easily than in the past. This study shows a high degree of availability for both 19th and 20th century imprints in the subject areas that were part of this study.

Source for Missing Copies

Libraries can also purchase missing copies in the out-of-print market though they will have no assurances that these items will not disappear again. A better solution for many libraries would be to push vendors to provide ebooks for such materials.

The out-of-print market provides a reservoir of preservation copies

The out-of-print market can also provide a reservoir of preservation copies. Evans correctly states that copies in private hands will suffer the same paper degradation as those in libraries. He also notes that the private copy may be less worn but that storage conditions for personal copies are normally worse than would be the case in a library. The authors would like to note, however, that his statement that "[l]ocating a replacement copy in the out-of-print market will take months or even years" is no longer correct. (p. 501) (Evans, 2000) The best strategy for the library seeking a preservation copy might be to select the copy with the best possible condition from a trusted source.

Purchase may be a reasonable substitute for interlibrary loan

For reasonably priced materials, purchase in the out-of-print market may be a better alternative than interlibrary loan. Since the publication of the Kent study on *The Use of Library Materials* in 1979, (Kent & al., 1979) it has become a truism that past use is the best predictor of future use. With this principle in mind, the decision by one user to ask for a book through interlibrary loan increases the likelihood that another future user will ask for the same item, especially if the users are faculty members who may continue research in this area, bring the topic into their teaching, or assign projects on the topic. In addition, if the item is purchased, the user will have access to the book beyond the normal interlibrary loan period. To provide better service, the library could even delay cataloging until the primary user returns the item.

Whether this strategy is cost effective will depend somewhat upon the perspective of the library. If the library considers purchasing an item from the out-of-print market in the same way as it considers a patron request to purchase an in-print item, obtaining the copy in the out-of-print market makes perfect economic and customer service sense and should follow the same decision process as a request for an in-print item. If the library, on the other hand, considers purchase as a substitute for interlibrary loan, the economic decision is not so clear because the acquisitions and cataloging costs most likely equal and may exceed the costs for a traditional interlibrary loan. But the library gets to keep the book.

An interesting recent development is the announcement by Alibris and WorldCat that libraries that use the WorldCat Resource Sharing can order a book instantly from Alibris. “Alibris will fill the order with the lowest-priced copy available in the best condition.” The press release goes on to say:

> Recent scholarly research has demonstrated that it is often less expensive and faster for a library to buy a book outright, based on a patron’s ILL request, rather than to borrow it once (sometimes more than once) and then return it. Moreover, ILL-initiated acquisitions makes sense from a collection-development perspective: These books tend to circulate at least as much as firm-order purchases, are consistently relevant to the collection, and fill gaps in interdisciplinary areas. ("Alibris offers access to books for sale through OCLC WorldCat Resource Sharing Service," 2005)

No information is yet available on the use of this new service.

Citation errors as a factor in the inefficiencies of the pre-Internet out-of-print book market

Holley encountered significant enough difficulties with citation errors to conclude that this factor may have been one of the significant inefficiencies in the pre-Internet out-of-print book market. With the current availability of multiple databases and sophisticated keyword searching, it is easy to forget how difficult it was especially in 1982 but even in 1992 to verify bibliographic citations. As could be expected, he encountered more citation problems in the offers to buy because dealers may have been advertising for items that someone remembered hearing about, but he also found a surprising number of citation errors in the offers to sell. Since the dealer should have had the item in hand, perhaps these are typographic errors either by the dealer or by *AB Bookman's Weekly*. Table 10 gives the number and percentage of citation errors for each category. Since he included only those items that he was eventually able to verify, the total number is certainly higher. To give one extreme example, the offer to buy "Gutherie, John. Byane Ships, the 19th Century" (1-117) turned out to be "Guthrie, John. Bizarre Ships of the Nineteenth Century" with an incorrect spelling for the author's name and a totally garbled title.

Table 10. Citation errors

Advertisement categories	Number of books advertised for purchase or sale	Number of books cited with errors	Percentage of books cited with errors
Buy ads in 1982	201	27	13.4
Buy ads in 1982	143	27	18.9
Sell ads in 1982	128	8	6.3
Sell ads in 1992	218	13	6.0

Final Observations

This study provides empirical evidence for the increased availability and the drop in prices for materials offered for sale in the out-of-print book market, at least for the subject areas that were considered. The Internet and sophisticated databases have made it possible for out-of-print vendors to make their wares known to potential customers in ways that were impossible in the era of physical bookstores and with advertisements to buy and sell in publications like *AB Bookman's Weekly*. While prices have dropped, sales have also increased so that both buyers and sellers have assuredly benefited from the reduction of overhead costs and the new ease in matching buyers and sellers.

The authors propose that these changes have profound implications for libraries of all types except perhaps for special libraries. With an availability rate of 95%, the distinction between in-print and

out-of-print has disappeared in many subject areas. The literature indicates that some libraries have already begun to take advantage of the new opportunities for purchasing and selling materials on the out-of-print market. The authors hope that this study will encourage many more libraries to evaluate the usefulness of the out-of-print market in managing their collections.

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Appendix A

Internet Book Dealers Searched by Used.addall.com

This appendix describes Add.All and the book dealers available on Used.addall.com. The descriptions are exact quotes from their Web sites as searched on March 10, 2005. Comments by Holley are enclosed in parentheses.

A.1. AddAll (http://used.addall.com/http://used.addall.com/)

Search, compare, and save at >40 bookstores, 20,000 dealers, and millions of books.

AddALL is a free service that searches for the best deal in books anywhere on-line. It was built by book buyers for book buyers. AddALL is an independent and impartial Web site, not owned by any bookstore. The search result is therefore totally objective.

AddALL searches all the databases of all the major on-line bookstores. This makes us the biggest book database on the Internet, or in the world, for that matter. You can find any book through us, if it is in print and even if it is not—see our used and rare book section. If they have it, we'll find it.

A.2. Abebooks.com (http://www.abebooks.com/http://www.abebooks.com/)

60 million new, used, rare and out-of-print books.

12,500 independent booksellers located around the world.

Your order is shipped directly from the bookseller to anywhere. Whether you are buying for yourself or friends and family in other countries, it pays to shop domestically.

Each bookseller is able to set his or her own shipping rates up to a maximum price.

A.3. Alibris

Over 40 million used, new and out-of-print books!

Alibris for Libraries is a leading library supplier of used, new and hard-to-find books, movies and music. Alibris has millions of out-of-print, older in-print, and otherwise unavailable titles in stock. We offer flexible payment options, consolidated shipping, and custom tools for managing replacement and collection development projects.

A.4. Antiqbook (http://www.antiqbook.com/http://www.antiqbook.com/)

Europe's Premier Antiquarian Booksite.

ANTIQBOOK unites more than 400 independent booksellers from all over the world. You can use our search pages for a free search of over 3.8 million books, and order them directly from your bookseller. Strong areas in our database are books from European booksellers, many of them specialist antiquarian booksellers.

While ANTIQBOOK takes care that you can order safely from our booksellers we do not take part in their sales. We just bring you in touch with some of the finest booksellers in the world. You can order your books straight from the source, at their original prices and no hidden costs or markup fees.

A.5. Biblio (http://www.biblio.com/http://www.biblio.com/)

We are one of the largest and fastest growing sites for used, rare, and out-of-print books on the Internet, with over 2300 independent booksellers, and over 15 million books.

The bookseller(s) from whom you ordered will contact you directly to make arrangements for completing the transaction with you, or you can contact them directly via the bookseller email supplied in the order processing area.

A.6. Bibliology (http://www.bibliology.com/http://www.bibliology.com/)

Bibliology, "The on-line book fair", is a secure and informative book site, with an excellent search mechanism, where booksellers and book buyers come together.

Transactions through Bibliology are strictly between the bookseller and their customer. There are no surcharges or commissions imposed by Bibliology.

A.7. Biblion (http://www.bibliophile.com/http://www.bibliophile.com/)

Now, with nearly 3 million items listed by well over 500 dealers, Biblion.com is clearly the UK's largest Web site for rare, antiquarian and second hand books. As in the beginning, our aim is and will always be to put customers directly in touch with sellers and unlike many other sites, Biblion.com does not "mark up" booksellers' prices and therefore we like to think that our customers will always get a fair deal.

A.8. Bibliophile (http://www.bibliophile.com/http://www.bibliophile.com/)

(The site does not describe itself and seems only to provide searches to other resources such as "Online book club, Book of the month club, Kid book club, African American (sic) book club, Literary guild.")

A.9. Bibliopoly (http://www.bibliopoly.com/http://www.bibliopoly.com/)

Bibliopoly is designed to list the stock of participating antiquarian booksellers in a way that meets the specialized needs of those interested in antiquarian books, and is effective in five languages-English, French, German, Italian, and Spanish.

A.10. Booksandcollectibles.com.au (http://www.booksandcollectibles.com.au/)

Books and Collectibles offer an all encompassing range of collectible books, maps, prints, records, CDs and ephemera from our huge online bookstore, backed by an online database that is constantly updated. Featuring a sophisticated book search engine, we source rare, used and out of print books from all over

the world. Based in Australia, our service offers you the opportunity to search the stock of book stores worldwide.

(The site implies that the individual dealers ship the purchases.)

A.11. Choosebooks (temporarily disabled) (http://www.choosebooks.com/http://www.choosebooks.com/)

With thousands of Independent Booksellers providing millions of New and Used Books, Out-of-Print and Rare Book Editions, Autographs and Ephemera Items for sale on our site, we want to make your shopping easy and enjoyable. We offer an ideal environment to buy books directly from booksellers. With no intermediaries and no third party markups, you are assured to get the best value.

A.12. Half.com (http://www.half.ebay.com/http://www.half.ebay.com/)

Half.com is an innovative online marketplace that brings together buyers and sellers. Whether you are looking for the hottest new products or something hard-to-find, you can find it at drastically reduced prices on Half.com. There are millions of products to choose from in Books, Music, Movies, Video Games, Computers, and Electronics.

A.13. ILAB (http://www.ilab-lila.com/http://www.ilab-lila.com/)

WELCOME to the site of the ILAB-LILA. It speaks for twenty nations and 2000 leading booksellers throughout the world. Its emblem stands for integrity and professionalism in the rare book trade.

(While not stated directly, it appears that individual dealers ship the items.)

A.14. Maremagnum (http://www.maremagnum.com/http://www.maremagnum.com/)

2555539 Titles on line 495 Booksellers on line.

Your reservation–which is not a purchase yet–is forwarded to the bookseller's e-mail. The bookseller will send you an answer within 2 working days and directly to your e-mail address.

A.15. Powell's Books (http://www.powells.com/http://www.powells.com/)

Six stores and several expansions later, Powell's went online in 1994, and experienced immediate success. Within 2 years, Powell's entire inventory was listed on the Web.

(This dealer apparently sells only from inventory.)

A.16. Strand Book Store (http://www.strandbooks.com/http://www.strandbooks.com/)

18 miles of books.

Strand buys thousands of books every day; our stock is continually changing. If we are out of stock on the title that you are looking for today, it may turn up soon. Place an order for it and we will let you know as soon as it arrives. You can use our new arrivals sort feature to keep up to date on the volumes

constantly being added to our shelves.

A.17. ZVAB (http://www.zvab.com/http://www.zvab.com/)

Welcome to the Zentrales Verzeichnis Antiquarischer Bücher. (ZVAB), the professional European catalogue of antiquarian books on the Internet. You will find here more than 10 million antiquarian books on offer from over 1600 antiquarian book dealers all over the world.

The services of Mediantis regarding ZVAB are limited to establishing contact between Users and Antiquarians. In case of conclusion of contracts on the acquisition of products offered by Antiquarians within the ZVAB, Mediantis itself is neither party to the contract nor representative of one of the parties. The services of Mediantis amount to nothing more than the standardized forwarding as messenger of declarations of Users and Antiquarians in electronic form.