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The Supply and Demand for Academic Journals in University Libraries

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Summary

This paper studies the market for academic journals with a particular emphasis on the print version of economics journals purchased by university libraries in Japan. A discrete choice, random coefficients model that describes how university libraries choose academic journals is presented. The model enables me to analyze the determinants of demand and calculate price elasticities using individual library level data rather than market level data for each journal. This is advantageous because journal demand is likely to be a function of library characteristics that are largely excluded in previous studies. On the supply side, I study commercial and nonprofit publishers separately and compare their pricing behaviors. Commercial publishers are likely to take advantage of product differentiation. The behavior of nonprofit publishers is modeled by average-cost pricing rather than by profit maximization. Although this paper does not explain past price increases directly, it helps to address the price increase issue by studying the nature of the market. For example the low price elasticities I find in this paper suggest possibility for commercial publishers to increase price without much subscription loss.

Most estimated variables have their expected signs. Estimated price elasticities are very low. Among journals, price elasticities tend to be the lowest for the most highly subscribed journals. The number of citation, the best proxy for journal quality, has positive effect. The results present evidence that commercial publishers take advantage of differentiated goods and charge a premium. The insignificant effect of quantity for non-profit publishers suggests that they do not fully follow average-cost pricing.