

## Price and value: A publisher's perspective

The current issue of *Geoforum* includes an editorial that raises questions about the price of scientific journals, including *Geoforum* itself, and the value they provide. These are legitimate questions and Elsevier welcomes the author's analysis and contribution to the debate. Although the views in the editorial differ significantly from our own, we greatly value and consistently encourage editorial freedom and objectivity in our journals.

In considering the price of journals, it is important to recognize both the investment and the value provided by publishers: in managing the peer review system that is essential to quality control and fostering scientific excellence; in preparing articles for publication; in hosting articles online and disseminating them globally; and in sustainably and robustly preserving authors' work as part of the permanent scientific record. Those investments add real value to the work of the academic communities we serve and have contributed to the considerable growth in the body of published scientific research.

It should also be understood that journals differ in the way they are supported financially. Some journals rely solely on a limited number of library subscriptions whereas others benefit from additional revenue sources as well as subsidies and tax breaks.

We also recognize that the cost of our journals is a real concern for users. Library budgets have not kept pace with research and university funding, the huge growth in the volume of research output, and resultant print subscription price increases. Fortunately, the world of increasing print prices described in the editorial has changed considerably over the past decade and continues to do so. These changes, brought about through significant investments in new technologies and a commitment to address customer concerns, have provided increasing value to customers.

Elsevier has taken steps to moderate price increases, and average price increases, amongst the lowest in the industry

in the past 6 years, continue to decline year to year. We have worked with libraries to develop flexible purchasing options that offer significant discounts, so that the effective price paid may be below the list prices cited in the *Geoforum* editorial. We have also made major investments in electronic distribution and online tools that have spurred historic increases in productivity for the research community. As a result, the cost per article downloaded has declined five-fold between 1999 and 2005, to an average of around \$2 per article. A report by CSFB, quoting a case study at the University of California, confirmed that Elsevier provided much better value than a simple comparison of list prices would suggest.<sup>1</sup> More broadly, library statistics from ARL<sup>2</sup> (for the US) and LISU<sup>3</sup> (for the UK) have begun to show increased access to journal literature and falling unit prices.

We believe that value for customers will continue to improve through further practical and sustainable changes. While we do not share all the conclusions of the *Geoforum* editorial, we welcome the debate and encourage further consideration of the role played by the publishing industry and the important recent developments and improvement that historically-based comparisons and analyses may not reveal.

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<sup>1</sup> Credit Suisse First Boston (CSFB), Equity Research, STM publishing sector review, 29 September 2004.

<sup>2</sup> ARL Statistics 2003–2004, Association of Research Libraries.

<sup>3</sup> LISU annual library statistics 2004, <http://www.lboro.ac.uk/departments/lis/lisu/pages/publications/als04.html>.