

A Defence of Commercial Publishers

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1 Introduction

In a recent edition of this Journal Tony Aspromourgos relates his own personal experiences with a publishing house and suggests that there are five reasons why commercial publishers exist and do what they do, namely:

- Select material for publication;
- Edit manuscripts;
- Print books and journals;
- Market and distribute the text; and
- Minimise exposure of risk by producing a more or less diversified portfolio of printed works.¹

Aspromourgos also seeks to address what publishers give to the academic community other than marketing/distribution systems and a kind of risk-pooling mechanism which the profession could not do itself.² He concludes his paper by raising nine questions, two of which are of particular interest:

- ‘a) What are the costs to the academic community of the current regime of preservation and dissemination of research via commercial publishers, versus the costs of the same preservation and dissemination via academically controlled co-operatives (like academic societies) and/or consortia?’³
- ‘d) Is commercial control of book publication delivering outcomes - both in terms of *what* is so published, and our collective *access* to those materials – most consistent with our fundamental purposes? Or is commercially intermediated research output turning ‘dissemination’ into a form of highway robbery (or reliance upon Deposit Libraries, for those of us close enough to make use of those of them pertinent to our research)?’⁴

To respond directly to these interrogatives, the question of academically controlled consortia would have to be examined to establish whether they represent a real alternative to current commercial publishing. On the face of it, the implied change in the composition of academics’ work (with publishing activities displacing some purely academic pursuits for a significantly increased proportion of the profession) would constitute a major obstacle to large-scale academic consortia taking control of the sub-disciplines’ publishing.

Instead, I would like to take a somewhat indirect and incomplete response, by providing readers with a history of the *Critical Assessments of the Great Economists* and *The Critical Assessment of Contemporary Economists* series which I have now been editing since 1980. Initially I published with Croom Helm and subsequently Routledge.

In so doing it will become clear that there are gains to the profession of this history of economics, the scholarly journals and their ongoing financial viability for the payments they receive for the reproduction of their articles as well as in specific instances to individual authors. Moreover, I add one critical factor to Aspromourgos’s list of why commercial publishers exist and what do commercial publishers do that academic collectives themselves cannot, namely providing enormous capital for the production of the books, often working on a minimal

return on investment. This factor could also be considered a variant to Aspomourgos's fifth justification for the existence and activities of publishers.

2 Background to the Croom Helm/Routledge Series

Early in 1980 when I worked in the Economics Department of the University of New England in Armidale, New South Wales, a rather tall dishevelled Englishman, named Christopher Helm, knocked on my office door with a blue bag swung over his shoulder full of books and pamphlets. Not introducing himself, he simply stated that he had a proposal, which would be great for my career and the history of economics profession. Of course, eager to achieve more publications and subsequent promotion, I readily invited him into my humble office.

As it transpired, he was aware of my work on Alfred Marshall as well as on the British economists and the Empire and on economic policy-making at the end of the nineteenth century/early twentieth century. To this day I am unsure as to how he knew of my existence other than that Cambridge University Press had been considering my manuscript for publication.

By way of additional information, Christopher had worked with Macmillans for a number of years before establishing Croom Helm Publishers with his then partner David Croom. En route to Australia, he had just left his agent in Japan who had specifically requested that he find some prominent scholar who was familiar with Alfred Marshall's contribution to economics and to collect the key articles written about Alfred Marshall. The agent suggested that these articles should be totally re-typed, re-set and then packaged in very elite volumes which he then said would be able to be supplied to at least 300 libraries in Japan. Christopher asked if I was interested, to which I said I was. He also indicated that if I could deliver the manuscript within nine months (something, he added, most academics failed to achieve) then as far as he was concerned I would remain with Croom Helm as the editor for the series, however long it ran.

I delivered within seven months and put great effort into an introduction, which the Japanese subsequently thought was too long and I was to learn later that they preferred a very brief summary of some of the key articles within the volumes. The columns were, in publishing terms, a success and we then published subsequent volumes on Keynes (1983), Smith (1984), Ricardo (1985), Malthus (1986), Marx (1987) and Mill (1987). In all, 28 volumes were edited.

In the late 1980s Croom Helm was taken over and I discussed with Christopher Helm the possibility of remaining with his new firm but he argued that it would be in my interests, and the interests of economics broadly defined, to remain with Routledge. I duly did and subsequently have edited volumes on Jevons (1988), Hicks (with Ron Woods, 1989), Samuelson (with Ron Woods, 1989), Friedman (with Ron Woods, 1990), Schumpeter (1991), Hayek (with Ron Woods, 1991), Marx, second series (1993), Marshall, second series (1993), Smith, second series (1994), Wicksell (1994), Sraffa (1995), Ohlin (1995), Pareto (with Michael McLure, 1999), Say (with Stephen Kates, 2000) and Leontief (with Michael McLure, forthcoming). In total 68 volumes have been edited with Routledge.

To my knowledge Croom Helm was the first publishing house to discover the Japanese market niche for such a series as the *Critical Assessments* and it was largely due to Christopher Helm's entrepreneurship and risk-taking behaviour that other publishers have followed. I was later to learn, for example, that one of Routledge's readers was Professor Mark Blaug who, rather than accepting payment

for his reading, would take copies of the *Critical Assessments*. When he became a Director of Edward Elgar, this publisher subsequently moved into the facsimile reproduction of a host of the leading articles in the history of economics.

3 Journal Copyrights

In the case of Croom Helm and Routledge they have been absolutely scrupulous in insisting that I, as editor, go to extreme lengths to obtain the copyright permission from the individual authors and or journals. In the end articles were not reproduced unless this was the case.

Another interesting perspective, which could well be the subject of a separate article, is the respective charging policies of particular journals. Although difficult to be specific without further analysis, a pattern which has emerged over the years is that the more established traditional journals require no copyright payment. By contrast, the more recently established journals, many of which are now prestigious, require very substantial sums per page. In most cases the copyright resides with the journal.

In a few instances the individual authors have received sizeable payments. In some cases (such as authors and editors who are not employed by centres of academic research), these royalty payments have directly funded further research and debate into the history of economic thought.

4 Conclusion

In brief, my experience suggests that commercial publishers exist to make a profit otherwise they would not be in business. In this quest, they incur risks and numerous expenses often for a marginal return. Moreover, it is an industry in which substantial capital funds are required for the production of major pieces of work as well as the cost of copyrights associated with such production. The return on the significant outlays of capital is, I would suggest, less than would be achieved had that capital been put to use in other areas.

Often publishing houses, such as Croom Helm, exist for other reasons besides profit - for example, the great love of books and the publishing and spread of knowledge associated with this task. I have no doubt in the case of my involvement with Croom Helm and now Routledge it has been a high-risk venture on their part with numerous uncertainties surrounding the market place. Other competitors have emerged, although they have not displaced the quality of the final product or of their initial idea and dominant position in selected markets. It is also meant that journals have received income (and in some instances authors) that have enabled them to maintain publishing in an increasingly crowded market place.

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Notes

1 T. Aspromourgos 'Historical scholarship and publication, or – why do commercial publishers exist?', *History of Economics Review*, No 32, Summer 2000, pp.3-4.

2 *Ibid.*, p.4.

3 *Ibid.*, p.7.

4 *Ibid.*, p.7.

