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Paths to change in economics publishing and something ELSSS

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Introduction

1. Three examples of academic-driven alternative journals
2. General lessons
3. Practical suggestions
4. A challenge

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New solutions to an old problem: experiences from economics

EB ECONOMICS BULLETIN

- Online-only
- Direct competitor to extravagantly expensive Elsevier's *Economics Letters*
- Free
- Apr-Dec 2001: published 56 articles (compared to 180 in *Economics Letters* over same period)
- Impressive 20-day submission/acceptance lag

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Advantages and limitations of free journals

Advantages

- Open access
- Speed
- Lack of financial pressures → can engage in "war of attrition" (provided credibility is maintained)

Limitations

- perceived as lower-quality than established rival
- not a substitute for high-priced rival
- irregular frequency →no citations statistics →zero impact
- no added value
- doubts about "staying power"

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The bepress experiment

THE NEW STANDARD IN SCHOLARLY PUBLISHING
bepress.com
THE BERKELEY ELECTRONIC PRESS

- Commercial venture
- “Authors and Reviewers account”: $1,000 submission fee (or commit to review three papers)
- Submissions are quality-rated

  Frontiers in ... (top-ranked)

  Advances in ... (high-ranked)

  Contributions in ... (middle-ranked)

  Topics in ... (low-ranked)

bepress - continued

Journal of Theoretical Economics

Type of Journal	Number of articles published	Comments
Frontiers	0	
Advances	5 (4)	4 (3) by Ed. Board
Contributions	4 (2)	1 by Ed. Board
Topics	2 (0)	

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bepress - continued

Journal of Macroeconomics		
Type of Journal	Number of articles published	Comments
Frontiers	0	
Advances	10 (9)	2 by Ed. Board 2 by Editors
Contributions	4 (2)	
Topics	3 (0)	

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Hypothesis: create conditions for viable and credible alternatives to specific, **named**, high-priced journals and let academics decide.

Over 1,000 economists worldwide have subscribed to the ELSSS initiative.

Institutional and/or financial support from Royal Economic Society, U. of St Andrews, Scottish Enterprise Fife, CHUDE, CURL, SCURL, etc.

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The ELSSS recipe

1. **Refereeing:** reward high-calibre referees for prompt return of comprehensive reports. Compensate referees also in novel ways.
2. **Editing:** reward editors with stipends that attract and retain world-class economists. Streamline submission management, making the editor's job easier and more rewarding.
3. **Value to authors:** shorten the submission-to-acceptance lag; catalogue journals in the main citation databases. More innovative online format; natural platform for scientific debate.
4. **Value to readers**: unique and novel format(s) adapted to a range of readers . Range of functionalities appropriate to the target readership.

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The ELSSS recipe - contd

5. **Value to libraries:** without the active support of U&R Libraries ELSSS project **will fail**. But why should budget-constrained libraries wish to subscribe to a new portfolio of journals?

   First, by *not* subscribing to ELSSS journals libraries would be depriving staff and students of access to first-rate research and debate.

   Secondly, subscription to ELSSS journals carries long-term benefits over and above access to quality research; the greatest benefit is in terms of the effects on ELSSS' competitors.

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Three experiences

	Econ. Bullet	bepress	ELSSS
Institutional support	Moderate	High	**High**
Commercial support	None	High	**None**
Academic grassroot support	Medium	Medium	**Strong**
Librarians' support	Local	Local	**Growing**
Electronic sophistication	Low	Moderate	**High**
Business model	Basic	Original	**Aggressive**
Effect on serials crisis	Negligible	Negligible	**Potentially strong**
Flexibility	Low	Medium	**High**

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What to do – Academics

For direct, head-to-head alternatives to be successful it is crucial:

1. to mobilise the relevant community of consumers and producers of journals;
2. to obtain the backing of associations and learned societies;
3. to create wider awareness by launching a media campaign;
4. to obtain institutional support from the academic home of the project;
5. to set out clear and credible criteria committing the new publication(s) to high-quality research output
6. to match and indeed better the features offered by for-profit journals;
7. to forge and sustain links with both individual librarians and libraries associations …

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What to do – Librarians

Momentous change for U&R librarians: from **administrators** to **reformers** of the publication mechanism. Some random suggestions:

- Publicise widely cancellations of high-priced journals, both to strengthen the resolve of fellow librarians and to send a signal (a) to authors, referees, and editors that "their" over-priced journal is losing readership and impact and (b) to the editors, publishers, and would-be authors in more academic-friendly publications that a new potential readership is opening up;
- Librarians ought to use their superior knowledge of academic publishing to get academics acquainted with the problems and **the possible solutions** in academic journal publishing.
- Librarians and academics ought to lobby *jointly* their funding bodies so that special funds can be set up to kick-start credible and direct alternatives to high-priced journals.

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A challenge

To an outsider, librarians and academics have been far too timid in their dealings with funding bodies. A more robust approach is required.

Example: Pointing out the inconsistent approach to monopolistic behaviour taken by the UK Competition Commission in two recent Reports, one on the Reed Elsevier-Harcourt merger, the other on Banking for Small Businesses (BSB). Some questions for the Secretary of State of Trade and Industry.

Why did the CC consider as “Excessive Profit “ the average return of **36%** earned over the period 1998-2000 by the big four clearing banks on BSB activities but not Reed Elsevier’s average operating margin for Scientific publishing of over **37%** (approx. £244m p.a.) over the 1997-2001 period?

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A challenge

Why did the CC regard the dominant market share of the big four and the lack of entry as extremely worrying, but in the case of scientific publishing, it allowed RE to consolidate its monopoly position by clearing its takeover of Harcourt, thereby increasing the concentration in the industry?

Why did the CC observe that banks do not compete on price and that charges bear little relation to cost, while failing to recognise that some of RE’s scientific publications are up to **10 times** more expensive than equivalent publications by smaller publishers/societies and that its pricing policies have **no** relation whatsoever to costs?

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A challenge

Why did the CC criticise the big four's failure to publicise charges while RE is allowed to practise the most extreme form of price discrimination, in so far as it can negotiate in secret with individual Libraries, effectively extracting maximum profits from the public purse?

Why did the CC recommend the unbundling of personal and business loans, whereas RE is currently allowed to engage in the most deleterious and anti-competitive forms of bundling, reaching the absurdity of forcing a leading single-faculty University (which specialises in the social sciences) to subscribe to hundreds of titles in Medicine, Physics, Astronomy, etc.?

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A challenge

Why did the CC fail to quantify the cost to the competitiveness and the inventiveness of the UK due to the restraint to the flow of scientific knowledge imposed by the pricing policies of monopolistic scientific publishers while it measured the overcharge by the big four banks to the 3.5m small businesses in the UK (£725m p.a.)?

Will the Office of Fair Trading, which is currently undertaking an investigation on The Market for Scientific Journals, ban the type of "bundling" practised by RE, which effectively prevents customers to substitute cheaper non-RE journals for expensive RE ones, in so far as the cost of the bundle is unaffected by individual cancellations, therefore forcing a potential entrant to compete against a zero-priced rival.

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A modest proposal

Whereas a comprehensive solution to the current deep and deepening crisis in scientific communication can only be worked out by a dynamic Task Force (on the line of the various initiatives advocated by the Consortium of University Research Libraries), a good start could be provided by

a **modest windfall tax** on the monopoly profit of the more rapacious scientific publishers.

A 30% tax on the Scientific Publishing profits of one such company alone (Reed Elsevier) would reduce its rate of return to a more than healthy 25.9% and would yield over **£70m p.a**., which, if earmarked for initiatives such as ELSSS or the Public Library of Science, could introduce credible and viable competition in this vital but neglected market.

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A final thought

Warning: ELSSS provides a viable solution to the serials crisis in *economics*, but may **not** be applicable other disciplines.

Conversely, solutions that work in disciplines such as theoretical physics or medicine may not be exportable to other scientific fields.

One final word on **open access**: a common misconception about ELSSS (which funds the cost of **high-quality** peer review by means of subscription charges) is that it is incompatible with **free** access, as advocated by self-archivers and author-charges models.

This charge does not apply to ELSSS, because its business model is based on **sharing** the **real and substantial** cost of peer review across as many institutions as possible.