

Economical Course Materials: A Customized Approach



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JUNE, 2008

Textbook Costs



- For 2003-04, at 4 year public colleges
 - The Government Accounting Office estimates that full-time students spent a total of \$898 per year.
 - The College Board estimates textbook and supplies expenses at \$817 per year
- Median price of undergraduate economics texts is about \$150 and some cost as much as \$175. (PoET)

Why are textbooks so expensive?



- One reason for the high prices is that faculty generally do not pick a textbook based on the price.
- In fact, faculty rarely know the price of different textbooks when considering which book to adopt!
- Why don't most faculty consider the price when choosing a textbook? In part, because we do not buy the books we assign to our class.
- As pointed out on the PoET web site, this is analogous to why physicians rarely consider price when considering which drug to prescribe.

What is the UCSD Economics Department doing?



1. Whenever possible, we use the same textbook across all classes in a sequence.
2. We use the same textbook in our “core” courses for an entire year.
3. One of the factors that we consider as we make our “core course” textbook decisions is the price.
4. Starting in Fall 2006, we make available a less expensive, “UCSD custom” edition of our core course textbooks at the bookstore. Students always have the option to purchase the original book at Amazon.com and elsewhere.

Introductory Statistics for Business and Economics

Fourth
Edition



Thomas H. Wonnacott
Ronald J. Wonnacott

A Custom Edition for the University of California, San Diego

 **WILEY**
CUSTOM SERVICES

A UCSD Custom Textbook

Textbook Pricing: 2006-2007

Course	Text	Edition- Date Published	Is Custom Paper?	UCSD Custom Price	Amazon Price (9/2007)
1-2-3	Frank & Bernanke	3 rd ed. Dec, 2005	Yes	\$132.60	\$139.38
100 A-B	Nicholson	9 th Ed. April, 2004	Yes	\$60.00	\$128.91
120A	Wonnacott & Wonnacott	4 th ed. Jan., 1990	No	\$80.00	\$114.95
120 B-C	Stock & Watson	2 nd ed. July, 2006	Yes	\$105.35	\$134.67
110 A-B	Blanchard	4 th ed. Aug, 2005	No	\$101.35	\$113.00

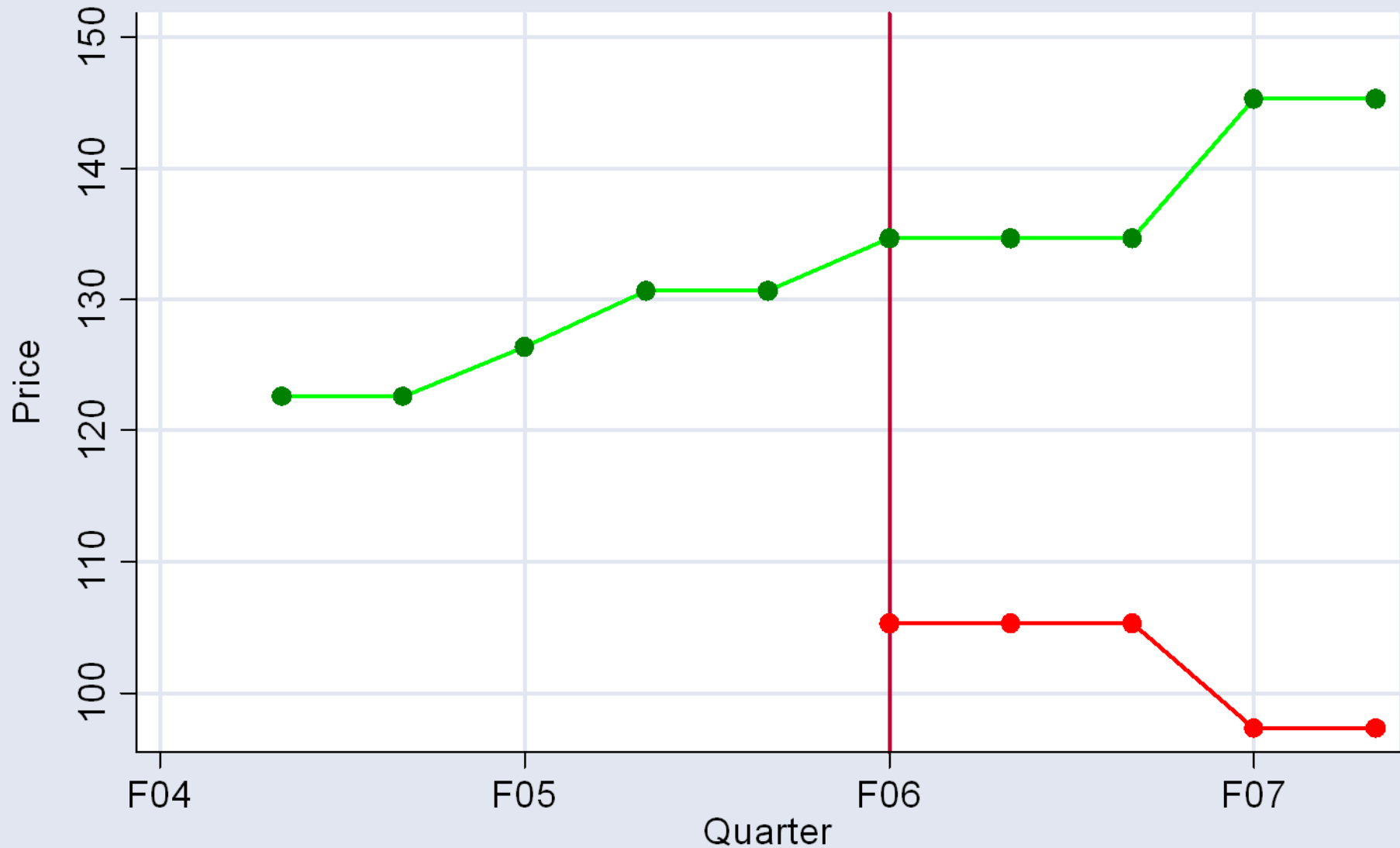
Textbook Pricing: 2007-2008

Course	Text	Edition- Date Published	Is Custom Paper?	UCSD Custom Price	Amazon Price (6/29/07)
1-2	Parkin, Micro	8 th ed. June, 2007	No	\$100.00	\$124.67
100 A-B-C	Perloff	1 st ed. Sept, 2007	No	\$109.33	\$135.00
120A	Wonnacott & Wonnacott	4 th ed. Jan., 1990	Yes	\$70.00	\$119.95
120B-C	Stock & Watson	2 nd ed. July, 2006	Yes	\$97.35	\$145.33
110A-B	Blanchard	4 th ed. Aug, 2005	Yes	\$92.00	\$128.99

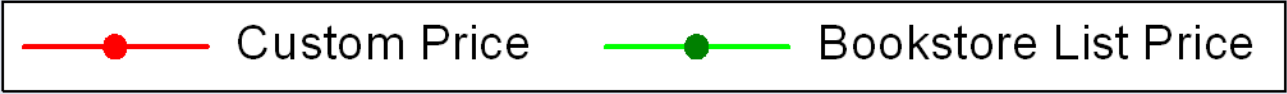
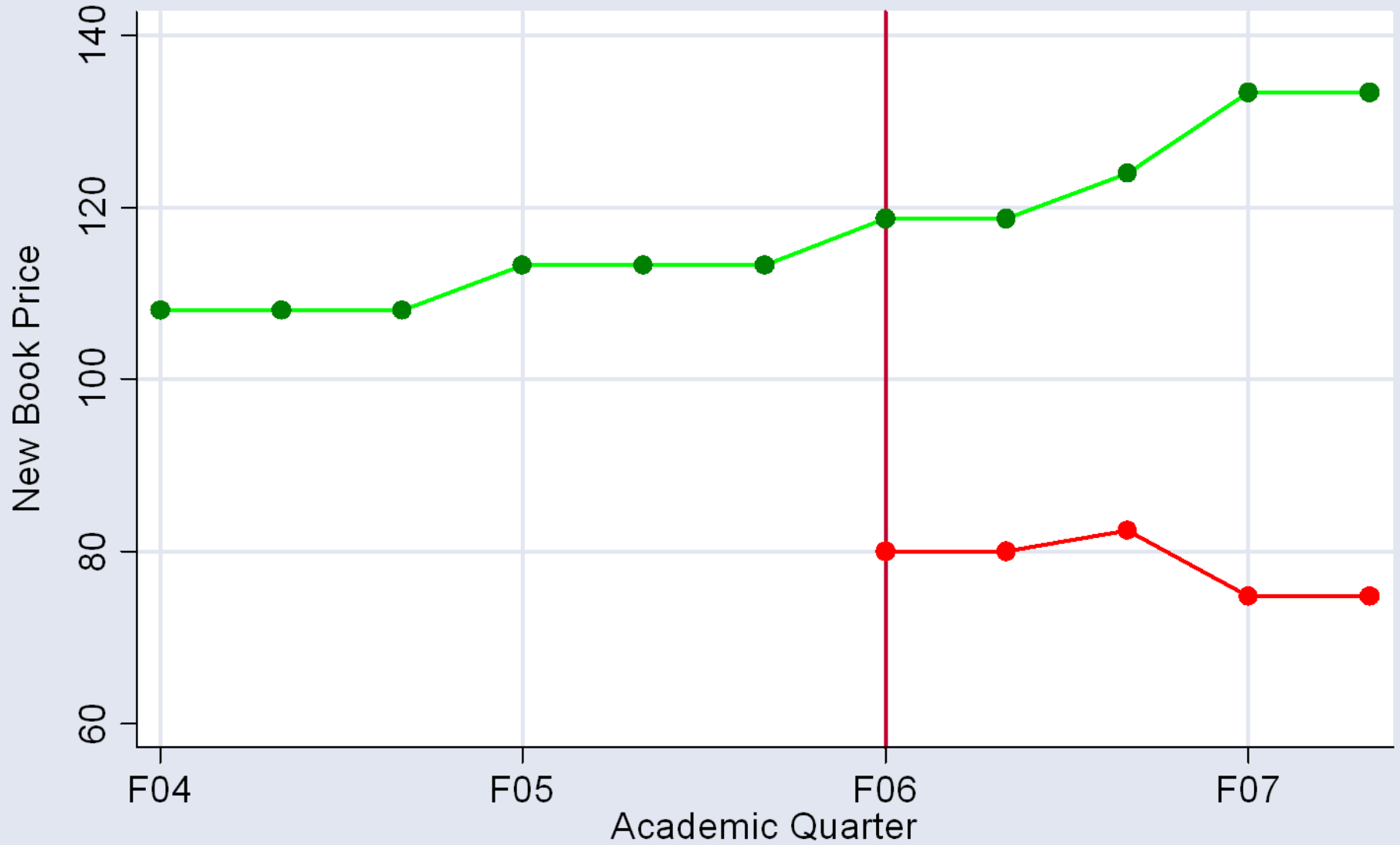
Textbook Pricing: 2008-2009

Course	Text	Edition- Date Published	Is Custom Paper?	UCSD Custom Price	Amazon Price (6/19/08)
1-2-3	Frank-Bernanke	4 th ed. Aug, 2008	No	\$93.00	Not yet published
100 A-B-C	Perloff	1 st ed. Sept, 2007	NO	\$93.33	\$155.19
120A	Wonnacott & Wonnacott	4 th ed. Jan., 1990	Yes	\$66.67	\$137.95
120B-C	Stock & Watson	2 nd ed. July, 2006	Yes	\$80	\$155.20
110A-B	Blanchard	4 th ed. Aug, 2005	Yes	\$80	\$128.00

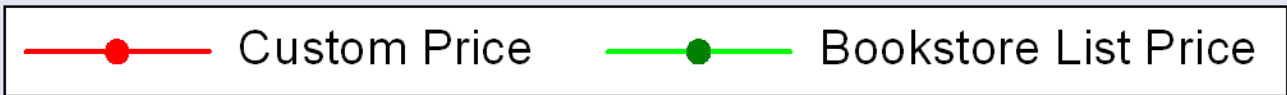
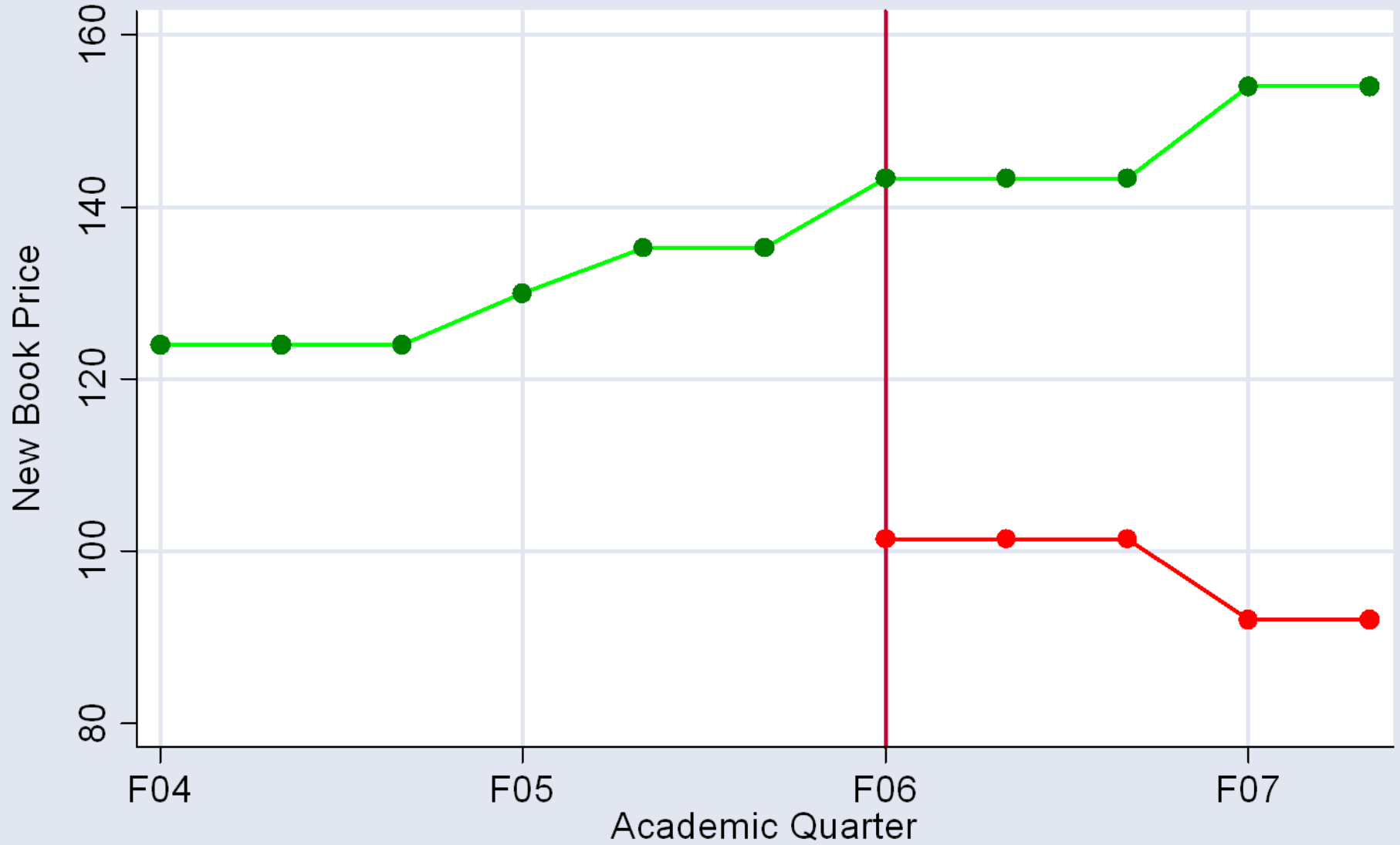
'Metrics Prices FA04-WI08: Stock & Watson



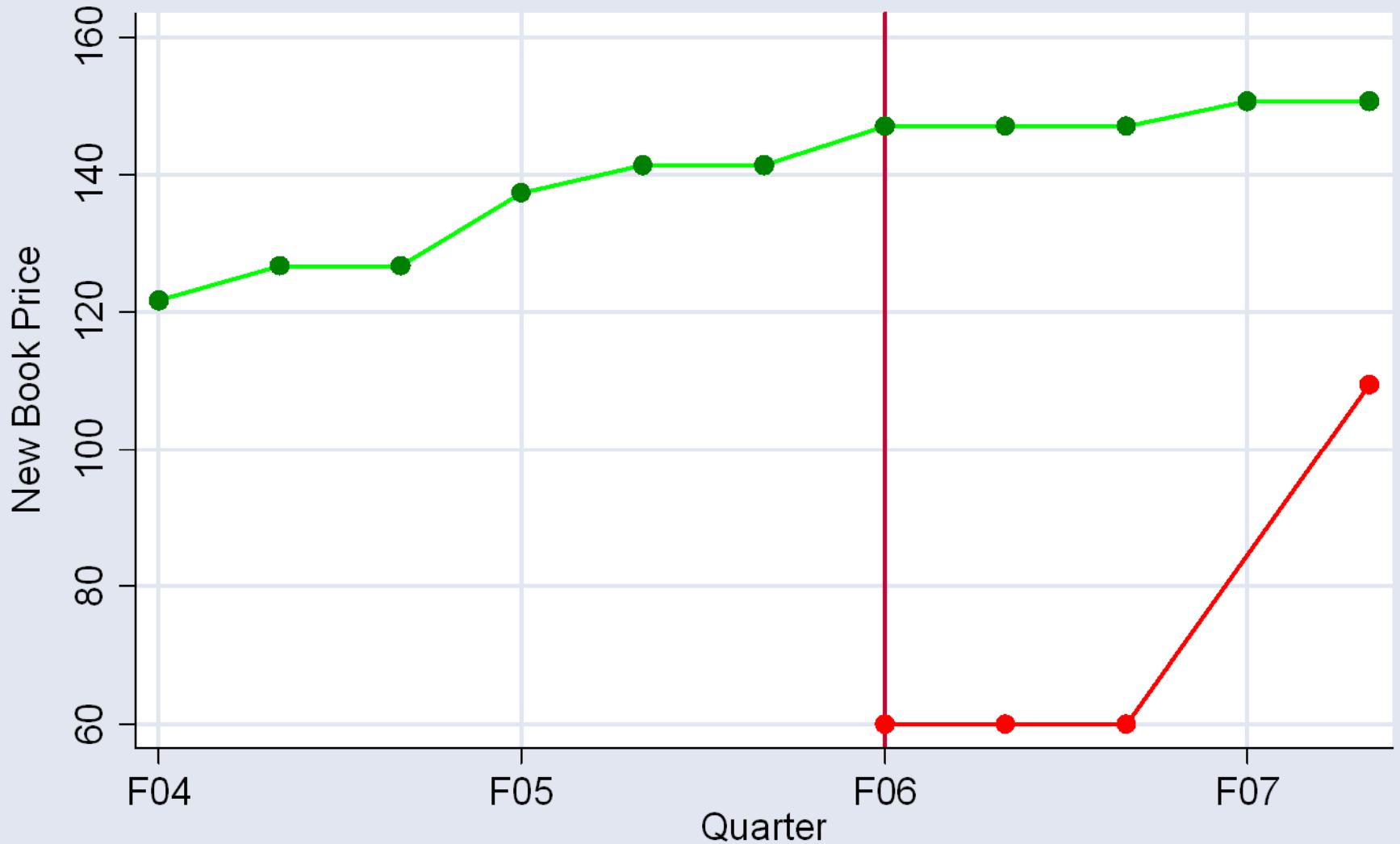
Statistics Textbook: Wonnacott & Wonnacott



MacroTextbook: Blanchard

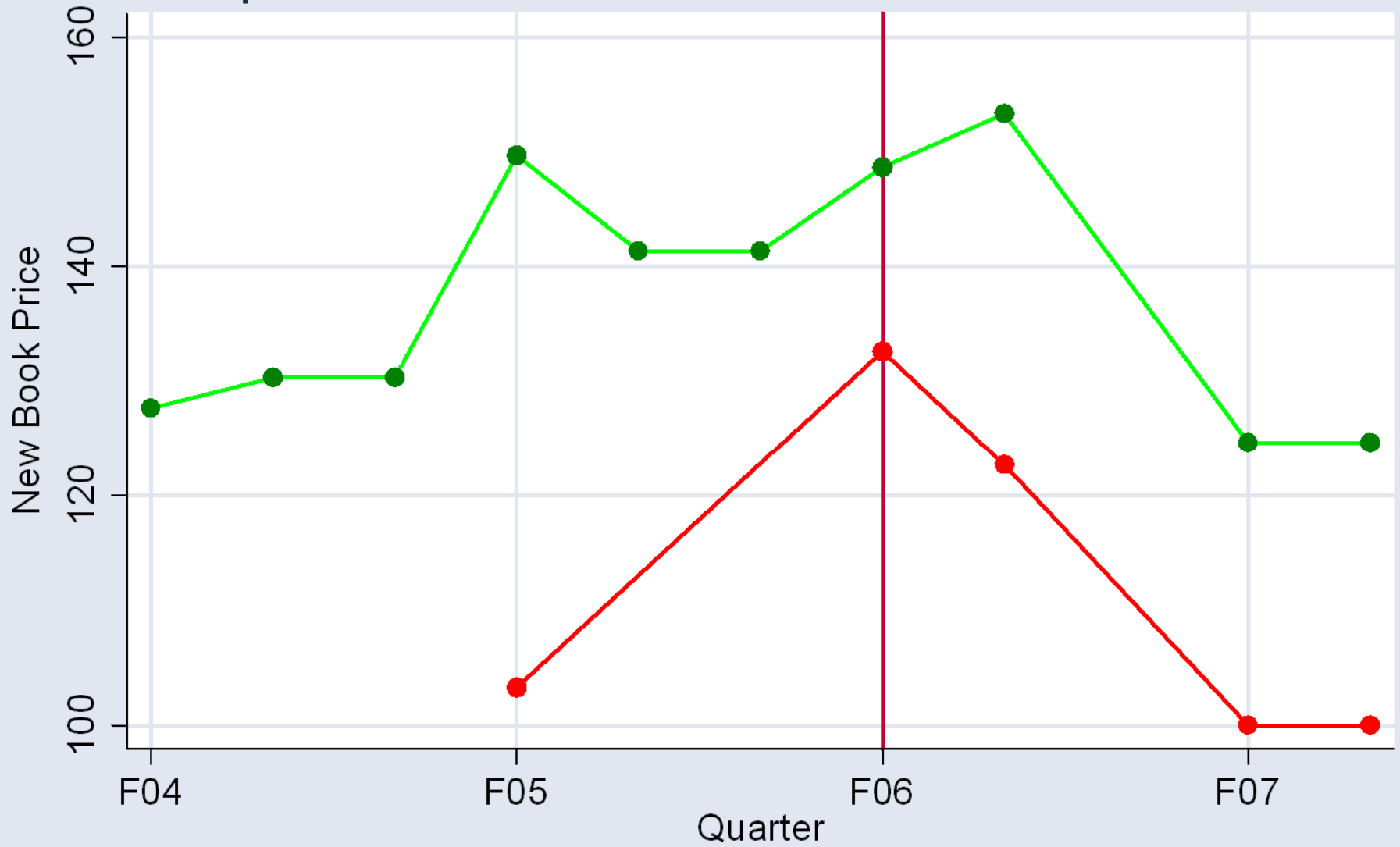


Micro Prices FA04-WI08: Nicholson & Perloff w/calc



—●— UCSD Custom Price —●— Bookstore or Amazon Price

Principles Prices FA04-WI08: Frank-Bernanke & Parkin

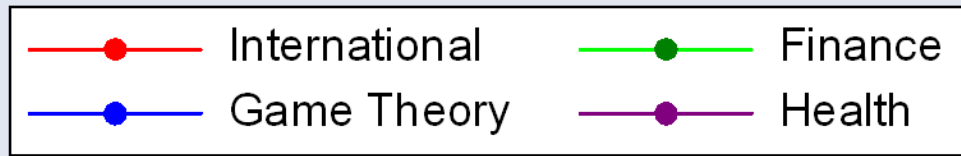
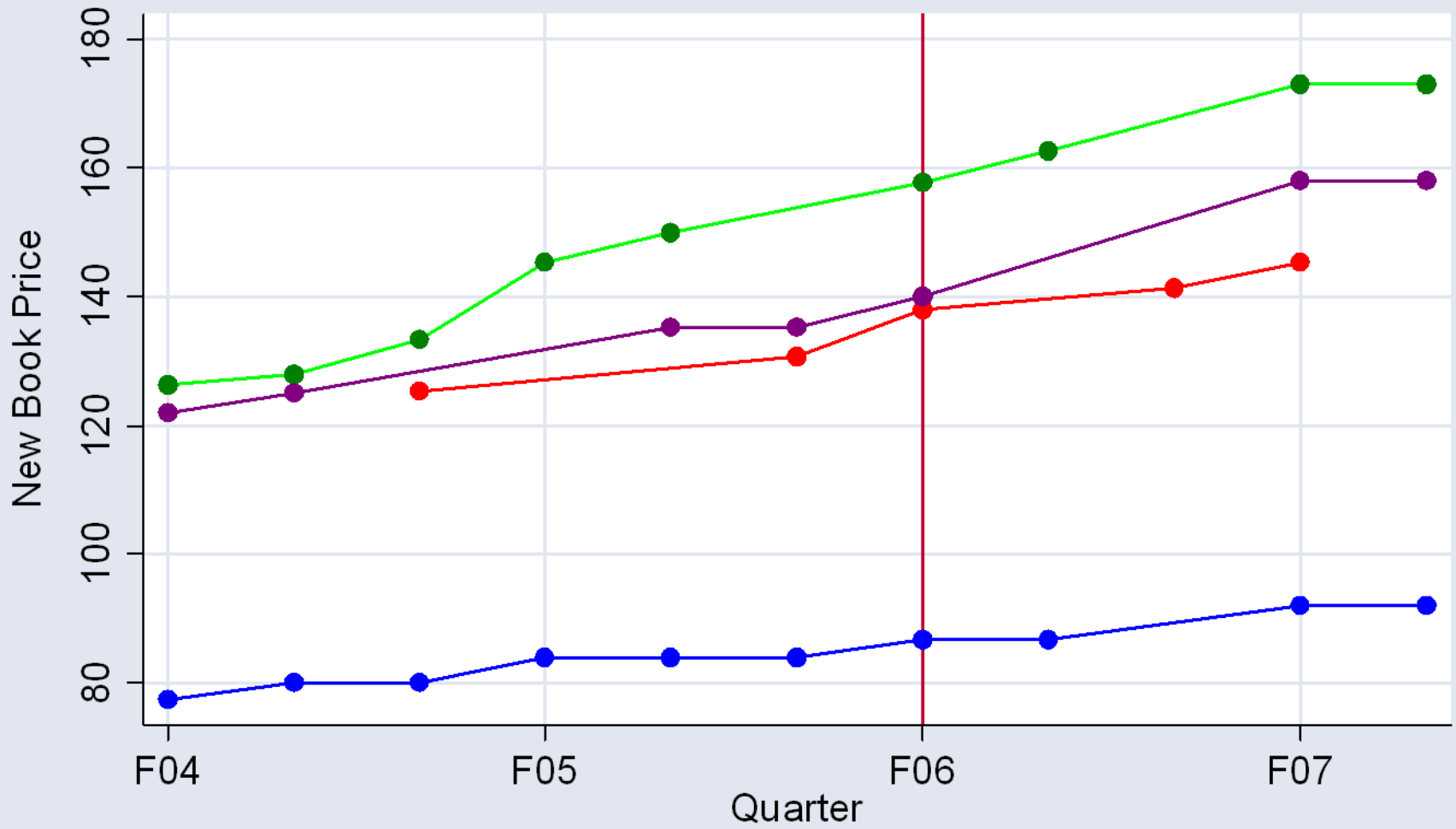


—●— UCSD Custom Price —●— Bookstore or Amazon Price

**What happened to textbook prices
across courses where we did not
negotiate a custom?**



Textbook Prices FA04-WI08



Why do we get price discounts?



- We are a large department with many students and the publishers WANT our student's business !
- For most courses there are several textbooks that are fairly good substitutes. Therefore, price can play an important role in our choice. We let the publishers know the alternative textbooks we are considering.
- We use a single textbook over many quarters so publishers can do a big run for us.
- WE GO FOR THEM !!!

UCSD Custom Editions of Textbooks



- **Step One: In Spring quarter, I gather the custom prices of all the textbooks we are seriously considering**
 - I consider prices for black/white or reduced color versions (be careful to examine graphs!)
 - I consider prices for paperback editions
 - ✦ Watch out for “cutouts” in paperback covers (not durable)

UCSD Custom Editions of Textbooks



- **Step Two:** With the custom price quotes in hand we have a faculty meeting and decide upon the textbooks we will use the following academic year
- **Step Three:** For some publishers (e.g., Pearson) we are asked to add a few pages. I usually add a breakdown of which chapters are covered in each UCSD class.

Sell Back Options for UCSD Custom Textbooks?



- The UCSD Bookstore is willing to buy back our custom textbooks at $1/2$ the purchase price as long as we continue to use the textbook.
- We commit to using a textbook for an entire academic year. Therefore, except possibly for second summer session students (if we change textbooks), students can sell back their UCSD custom books to the UCSD Bookstore.
- Sell Back options play a crucial role in the cost of using a textbook for a quarter for students who plan to sell their books at the end of the quarter.

Custom Publishers (6/21/08)



- **Wiley Textbooks**
 - E.G: Wonnacott & Wonnacott
 - Robin Anderson is the Custom Editor (randerso@wiley.com)
- **Pearson Textbooks**
 - E.G: Blanchard, Perloff, Stock & Watson, Parkin
 - Vicky Chamberlin is the Custom Editor (Victoria.Chamberlin@Pearson.com)
- **Cengage Textbooks**
 - E.G. Nicholson
 - Bob Schuh is the So. California Custom Editor (robert.schuh@cengage.com)
- **McGraw-Hill Textbooks**
 - E.G: Frank & Bernanke
 - Julie Jahn (Julie_Jahn@mcgraw-hill.com) is our book representative.

References



- (May 2007) “Turn the Page: Making College Textbooks more Affordable” A Report of the Advisory Committee on Student Financial Assistance.
- <http://theory.economics.utoronto.ca/poet/>