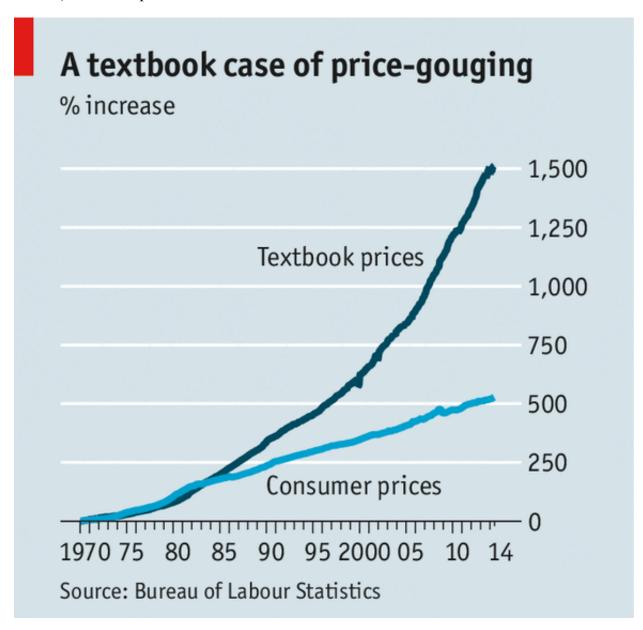


Higher education

Why textbooks cost so much

It's Economics 101

Aug 16th 2014 | From the print edition



STUDENTS can learn a lot about economics when they buy Greg Mankiw's "Principles of Economics"—even if they don't read it. Like many popular textbooks, it is horribly expensive: \$292.17 on Amazon. Indeed, the nominal price of textbooks has risen more than fifteenfold

since 1970, three times the rate of inflation (see chart).

Like doctors prescribing drugs, professors assigning textbooks do not pay for the products themselves, so they have little incentive to pick cheap ones. Some assign books they have written themselves. The 20m post-secondary students in America often have little choice in the matter. Small wonder textbooks generate megabucks.

But hope is not lost for poor scholars. Foreign editions are easy to find online and often cheaper—sometimes by over 90%. Publishers can be litigious about this, but in 2013 the Supreme Court ruled that Americans have the right to buy and resell copyrighted material obtained legally. Many university bookstores now let students rent books and return them. Publishers have begun to offer digital textbooks, which are cheaper but can't be resold. And if all else fails, there is always the library.

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