



In Cold Type: Overcoming the Book Crisis

Leonard Shatzkin

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In Cold Type: Overcoming the Book Crisis Leonard Shatzkin

What has happened to book publishing in America? Trade publishing is moving toward a crisis. One should expect to see a number of respected publishing houses quietly exit the scene. Where do book profits come from and where did they go? Hardcover publishers could live comfortably amid the symptoms of poor performance because the sugar-daddy paperback publishers made up all the deficits. But the subsidy is drying up. If the trade publisher does not learn soon to make a profit from his editions, he will have no profit at all. Who suffers most from a publisher's lack of publishing skill? Authors' incomes are low for an embarrassingly simple reason: publishers do not sell enough copies of their books. When management calls for less productivity on the part of its staff, editors are rarely encouraged to do more, though frequently warned to do better. There are no rubdowns in the editorial locker room, and certainly no pep talks. And the players are frequently tripped up by their own coach on their way to the field. Why is the publishing industry in such a perilous financial condition? For every copy of a hardcover book sold at its normal retail price, one book is sold as a remainder-- a book that goes from the publisher to the remainder dealer for less than the cost of producing it and with zero income to the author. No other industry can make this claim.

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