

Press Release/Announcement

University of California Libraries Announce Pursuit of Value-based Journal Prices

January 18, 2007

The University of California libraries are pleased to announce the availability of a report describing their work on “value-based” prices of scholarly journals. Authored by a task force of the ten-campus library system’s Collection Development Committee, *The Promise of Value-based Journal Prices and Negotiation: A UC Report and View Forward* is a direct outcome of the UC libraries’ collective strategic priority to advance economically balanced and sustainable scholarly communication systems.

The report details UC’s rationale for value-based journal prices and modeling of prices for scholarly materials that are reasonable, transparent, and based upon the value of the material to the academic mission of the University of California. The report describes a value-based approach that borrows from analysis done by Professors Ted Bergstrom (UC Santa Barbara) and R. Preston McAfee (Caltech) on journal cost-effectiveness (www.journalprices.com). The UC approach also includes suggestions for annual price increases that are tied to production costs; credits for institutionally-based contributions to the journal, such as editorial labor; and credits for business transaction efficiencies from consortial purchases.

Through the report the libraries ask how an explicit method can be established, validated, and communicated for aligning the purchase or license costs of scholarly journals with the value they contribute to the academy and the costs to create and deliver them. In addition to describing the work done to date, the report provides examples of potential cost savings and declares UC’s intention to pursue value-based prices in their negotiations with journal publishers. In addition, the report invites the academic community to work collectively to refine and improve these and other value-based approaches.

The Promise of Value-based Journal Prices and Negotiation: A UC Report and View Forward is available at: libraries.universityofcalifornia.edu/cdc/valuebasedprices.pdf.

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