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ECCENTRIC TANTRUMS The College-Textbook Price-Gouging Cartel

The start of a new college semester seems to be a good time to point out the obvious: college textbook companies are the worst price gougers and scam artists since the days of \$100 bottles of water after Hurricane Katrina. Today, if a student buys all their books at the campus bookstore they will pay an average of over \$1,000 per semester—and that's just general education courses, not specialty courses where the prices can go higher. A student will pay the same for a foot-tall stack of paper two times each year as they would to get their transmission rebuilt. Imagine if your transmission went out two times every year for four years. How would you feel?

The price of college textbooks is generally 10 times higher than books produced for a mass market, which seems all the more strange when considering the authors of college textbooks are almost never paid. Most are college professors whose pay is the simple fact of getting published, so that they have a nifty item to include on their CV. The advertising and promotion budgets for college textbook companies also need not be as high as that of mass-market books, which need to be introduced to a completely unaware public that has the choice of not buying anything.

In contrast, college students are a captive audience that is forced to buy. What promotion that is done by the textbook industry, therefore, tends to be the same type done by the pharmaceutical industry, which deluges doctors with an avalanche of gifts, promises, incentives, and bribes if they'll only prescribe that company's drug more often. Textbook companies likewise target the college teacher. No need to target the person who's actually paying for the books because they have no choice. Textbook sales, thus, do not exist in a free market that might help keep costs down. The textbook cartel is able to charge whatever astronomical rate they please.

Ever wonder why there are 12 editions of a book when three would have done very well? To make sure textbooks stay out of the free market, namely the secondary market of used books, textbook companies come out every year or two with a brand-new "required" edition. They discontinue the previous edition, making it difficult for a teacher to recommend it to students even if they wanted to. Companies are constantly being caught having made tiny, meaningless changes from one edition to the next.

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So where do these ridiculously huge profits go? How are the textbook companies allowed to maintain what is essentially a competition- and free-market-stifling cartel? Why are anti-trust laws not being applied? In the coming months the *Police Gazette* will do an investigation that will answer these and other questions. Stay tuned.

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CORRESPONDENCE

Letters from the Vault:

April 1973

WANTS NATIONAL LOTTERY

Remember ex-Congressman Paul Fino who introduced a bill for a national lottery for 12 straight years? He was right. He said that if one state legalized a lottery, other states would fall in line like a stack of dominoes. After New Hampshire approved a state lottery, New York followed, then New Jersey, Pennsylvania and several others.

It's a shame Fino is no longer in Congress to press for a national lottery. It's a natural now. I doubt whether there would be too much opposition for such legislation.

A national lottery besides producing billions of dollars in revenue, would give the average worker the opportunity to become rich overnight.

How is anybody who doesn't marry into money, or inherit it, ever going to make a million these days? That good old American dream has gone the way of the nickel hot dog. The only way it can be brought back is with a national lottery offering a million-dollar grand prize.

Oh, boy, it would make life worth living! Even at \$5 a ticket, the dream alone would be worth the cost.

—Stanley Davis, Miami, FL

BOXING RIDDLE

Where have all the good heavyweights gone? There isn't anyone around, even Cassius Clay or Joe Frazier, who I think could have carried Jack Dempsey's jockstrap in his heyday. The fighting spirit of the sport has been replaced by the hunger for an easy buck. The guys in the fight game today are just jockeying around for soft matches that will give them a big payday.

—Herb Bray, Cleveland, OH

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