Storming the gatekeepers: Digital disintermediation in the market for books.

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Storming the gatekeepers: Digital disintermediation in the market for books

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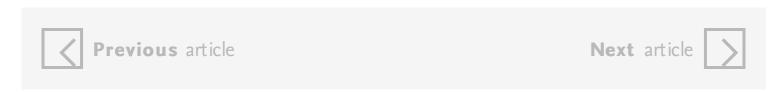
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Highlights

- Digitization has reduced the costs of producing books.
- The number of new books published has increased substantially.
- Quality unpredictability means that growth in the number of new titles can lead to the introduction of some highly appealing products.
- Self-published works make up a growing share of commercially successful works.

Abstract

Digitization is transforming the market for books. Lower marginal costs have reduced prices by 10â€"15% in the past four years, and digitization has given creators the ability to circumvent traditional gatekeepers and publish their work directly. The number of self-published works has grown by almost 300% since 2006 and now exceeds the number of traditionally published works. While e-book data are not systematically available, we are able to document that falling prices have increased consumer surplus by \$2â€"3 billion per year. Given the inherent difficulty in predicting the ex post appeal of creative products at the time of investment, a growth in available new products can substantially expand the appeal of available products. Using bestseller lists in conjunction with title-level data on physical sales and our best estimates of e-book sales, we document that many self-published books have substantial ex post appeal to consumers. Works that began their commercial lives through self-publishing began to appear on bestseller lists in 2011 and by 2013 such works accounted for a tenth of both bestseller listings and estimated unit sales. In romantic fiction, self-published works account for almost a third. These changes challenge the role of gatekeepers while benefiting consumers.



Keywords

E-books; Copyright; Digitization

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