

UW–Madison to use Free/Fee Microeconomics Textbook

Book selected primarily for its authorship could save students \$100,000

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Madison, WI—John Karl Scholz, professor of economics at the University of Wisconsin–Madison, will oversee two large sections of a microeconomics course next fall. That means almost 1,000 students. Prof. Scholz is about to save his students thousands of dollars. He has selected a textbook for Economics 101 that his students can use for free.

The textbook, *Principles of Microeconomics* by Tim Taylor, is available from Textbook Media (TM), an Internet-based company that distributes free online versions of college textbooks. Premium versions include PDFs for personal printing and the option to purchase bound paperbacks.

TM, the first college publisher/distributor to use the so-called “freemium” business model (free with premium options), fulfills its select list of textbooks to more than 300 courses in colleges and universities throughout the United States. Free versions of the textbooks incorporate advertising into natural breaks in the subject matter. Students can opt for ad-free premium versions at any time during their coursework.

Scholz pointed to the quality of authorship as the primary driver in his decision to choose Tim Taylor’s book. “The fact that book is available on a free/fee basis to my students is a tremendous additional benefit. But to be clear, if I thought that Tim Taylor’s book could not be the foundation of an extremely successful course, I would not assign it just to save my students some money,” he said.

Scholz noted that Tim Taylor’s career has been devoted to making complex economic ideas clear to students, policy makers and other professional economists. Taylor is the founding and only managing editor of the American Economic Association’s *Journal of Economic Perspectives*, which for more than 20 years has been an accessible source for state-of-the art economic thinking.

“Tim is also an award-winning teacher and a highly sought-after editor. The characteristics that have made him successful in these capacities are those I look for in an economic principles textbook — clear organization and sensible, engaging writing, with the content needed to challenge young, smart students. Because of TM’s quality-value package, I am extremely excited about assigning Tim’s textbook this fall.”

Ed Laube, the Madison-based publisher of the textbook and the director of TM’s publishing imprint, said Prof. Scholz’s criteria for selecting the textbook are fairly

typical. “Tim’s textbook will be used by more than 100 professors next fall. Like Karl, these instructors assigned the book because they felt it was the best one for their course. The fact that it also saves their students money certainly helps, but the driving force behind the book’s success has been Tim’s writing.”

Laube said that about 70 percent of students use the free versions of TM’s textbooks. The balance select from three premium versions: ad-free online, PDFs, or bound paperbacks. “Purchases of upgrades average a little over \$20. New versions of competing textbooks can cost \$130 or more. So we are providing significant savings even for those who upgrade. When you mix in the free users, we collect about \$10 from every student who uses the textbook.”

Scholz’s adoption is the largest in the United States for TM. Laube noted that UW-Madison is among an elite group of TM users that include Northwestern, Carnegie Mellon, Cornell and Columbia. “Knowing the enrollments Karl will see in his course, and using the averages I just cited, the collective savings to Madison students could surpass \$100,000. Given the increasing cost of higher education, we’re delighted to be the publisher of such a fabulous value.”

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