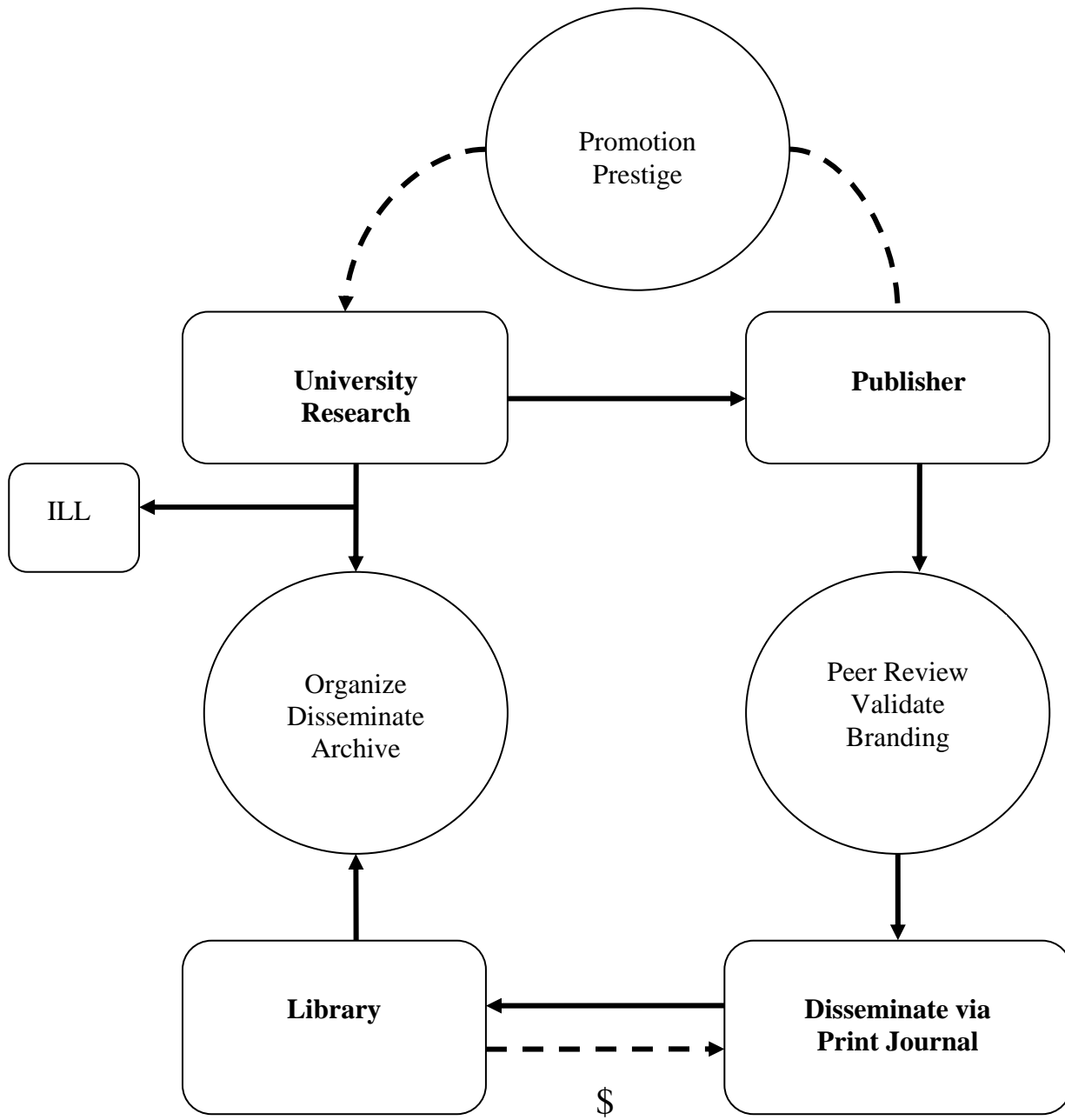


## SUBSCRIPTION-BASED PUBLISHING



Few large publishers + specialized journals + non-colluding purchasers  
+ inelastic demand = high inflation (8 – 10% per year since mid 1980's).