

Match Quality, Search, and the Internet Market for Used Books

Based on Ellison and Ellison 2014

Used Book Market

- Traditionally very unconcentrated, many small, independent brick and mortar stores.
- Some used book dealers started websites with listings in 1994.
- Several firms started aggregating listings in the late 1990s: Bibliofind (1996), AbeBooks(1996), Bookfinder (1997), Alibris (1998), Biblio (2000).
- AbeBooks started aggregating listings from physical stores in British Columbia, but grew to 100 million listings by 2007.
- Abebooks was acquired by Amazon in 2008, started having listings appear as “buy used” in 2010.

There are many ways to buy used books online

Google "The Reign of George III", used book

Web Shopping Images Videos News More Search tools

About 833,000,000 results (0.89 seconds)

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Find Millions of Used Books Online at AbeBooks. Shop for Books Today!
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Amazon.com: The Reign of George III, 1760-1815 (Oxford History of England) (9780198217138): J. Steven Watson, Sir George Clark: Books, ... Formats, Amazon Price, New from, Used from ...

The Reign of George III, 1760-1815
www.iamthewitness.com/books/.../P.10.The.Reign.of.George.III.1760-1...
Purblind authorities long opposed the publication of the prayer-book in English, but ... a barbarously mutilated English, prepared to purchase second-hand wear, ...

The Reign of George III 1760 1815 Oxford History of ...
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Search Books: By Keyword

Find Book

Advanced Search

The Reign of George II, 1760-1815

You Searched For: Titles "The Reign of George III 1760 1815" > [Edit Your Search](#)

Results (1 - 30) of 116

1 2 3 4

Sort By Lowest Total Price

Condition

- All Conditions
- New Books (7)
- Used Books (109)

Binding

- All Bindings
- Hardcover (99)
- Softcover (5)

Collectible Attributes

- First Edition (15)
- Signed Copy
- Dust Jacket (41)
- Seller-Supplied Images (17)
- Not Printed On Demand

Free Shipping

- Free US Shipping (10)

Bookseller Location

All Locations

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Bookseller Rating

- All Booksellers
- and up
- and up
- and up
- and up

Search Within These Results:

Go



The Reign of George III 1760-1815 watson, J S

Published by Oxford Clarendon Press (1964)

Used

Quantity Available: 2

From: [Better World Books](#) (Mishawaka, IN, U.S.A.)

[Bookseller Rating:](#)

Add to Basket

Price: **US\$ 7.50**

[Convert Currency](#)

Shipping: **FREE**
Within U.S.A.

[Destination Rates & Speeds](#)

Item Description: Oxford Clarendon Press, 1964. Book Condition: Good. N/A. Former Library book. Shows some signs of wear, and may have some markings on the inside. Bookseller Inventory # GRP46690222

[More Information About This Seller](#) | [Ask Bookseller a Question](#)

1



THE REIGN OF GEORGE II 1760- 1815 J. S. WATSON

Published by CLARENDON (1964)

Used / Hardcover

Quantity Available: 1

From: [Bookchans International](#)
(Bristol, SOM, United Kingdom)

[Bookseller Rating:](#)

Add to Basket

Price: **US\$ 1.00**

[Convert Currency](#)

Shipping: **US\$ 5.86**
From United Kingdom to U.S.A.

[Destination Rates & Speeds](#)

Item Description: CLARENDON, 1964. Hardcover. Book Condition: Used; Good. Ships from the UK within 24 hours. 637 pages; Used but in Good Condition for sensible price. Dust Jacket poor. Internally good. Bookseller Inventory # 8811399105

Books donated: 14,029,266 Funds raised for literacy & libraries: \$18,583,344.45 Books reused or recycled: 145,093,364

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	External links	4,979		
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Christmas in Georgia

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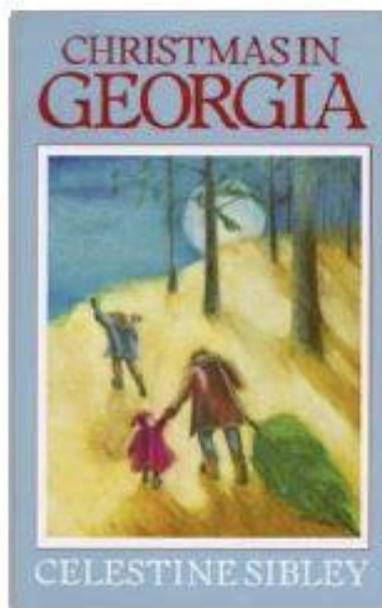
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Christmas in Georgia Hardcover –

November 1, 1985

by Celestine Sibley (Author)

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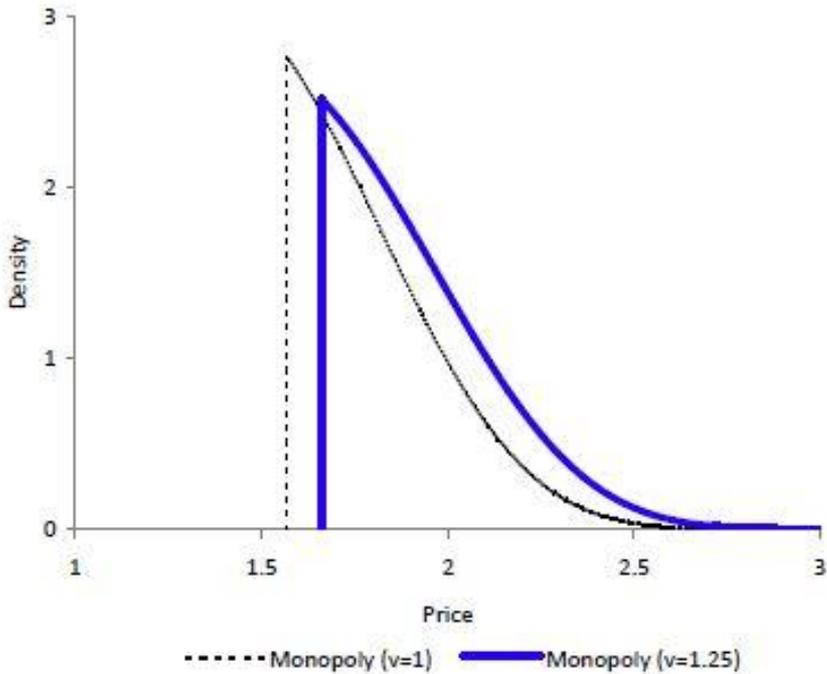
See All Buying Options

Model reflecting match quality and search costs

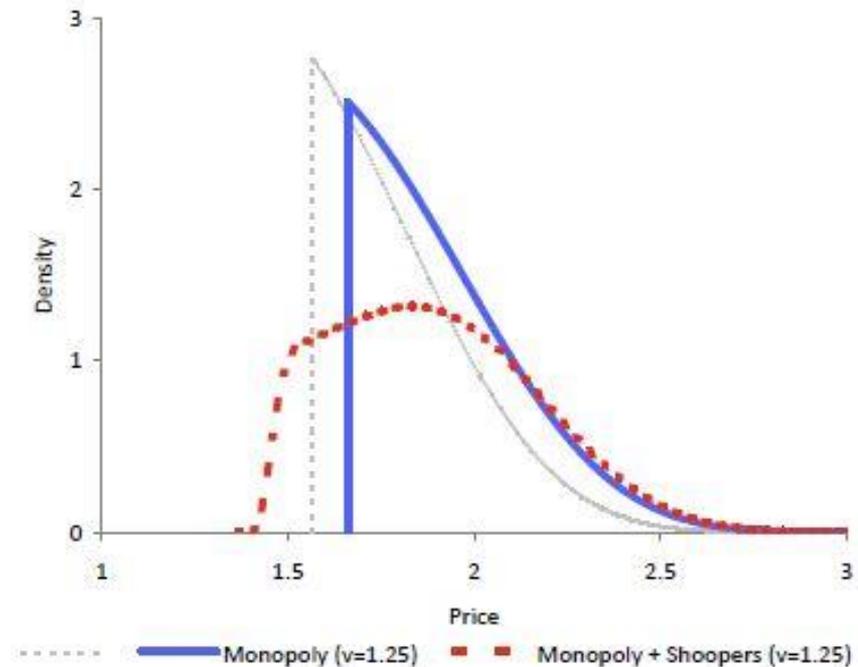
- Brick and mortar stores were de facto monopolists, like the Diamond model. (We allow for different consumer arrival rates, though, which generates equilibrium price dispersion.)
- When used books moved online, there were two effects:
 - Finding a particular title became much easier, resulting in something like an increase in demand.
 - Some consumers behaved like before, but others became “shoppers,” like in the Stahl model.

Two effects

Shift in Monopoly Price Distribution



Addition of Shopper Population



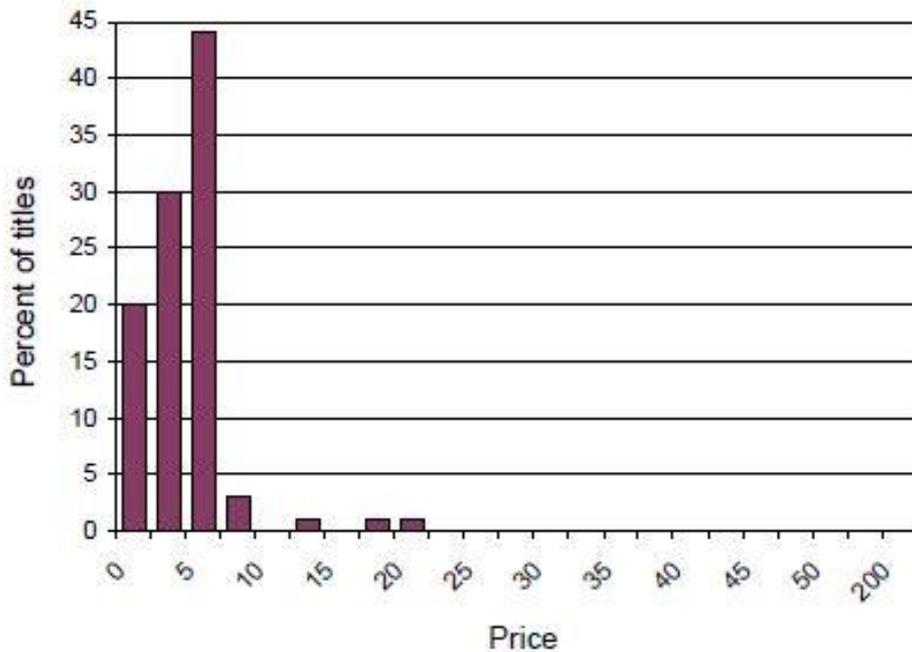
Courtesy of Glenn Ellison and Sara Fisher Ellison.

Empirical investigation

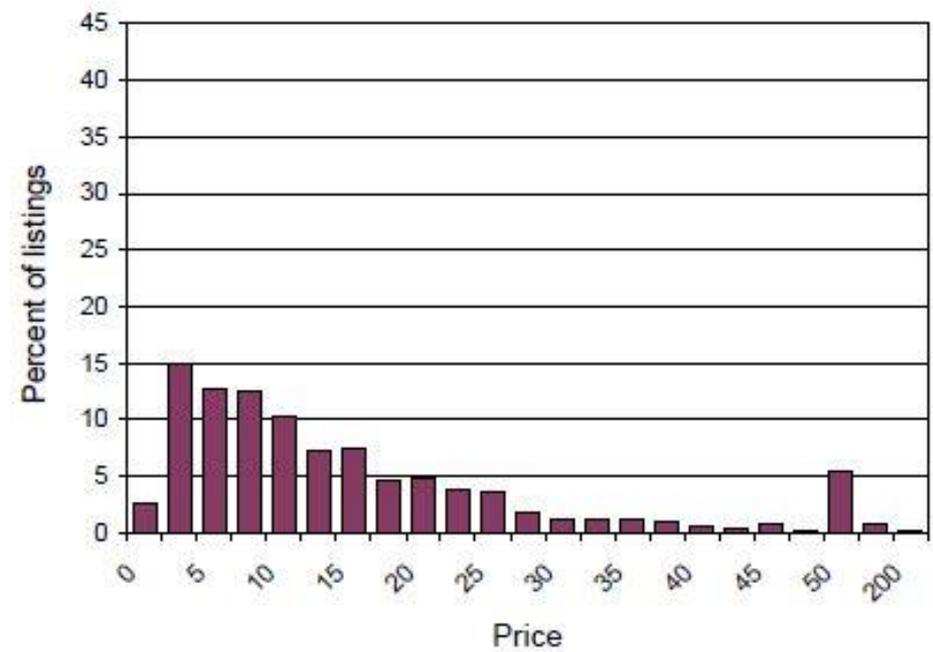
- 300+ titles
 - From brick and mortar stores
 - Matching data online, both 2009 and 2012
 - Three types of titles
 - “standard”
 - local interest
 - popular

Comparison of price distributions

Distribution of Offline Prices
Standard Titles



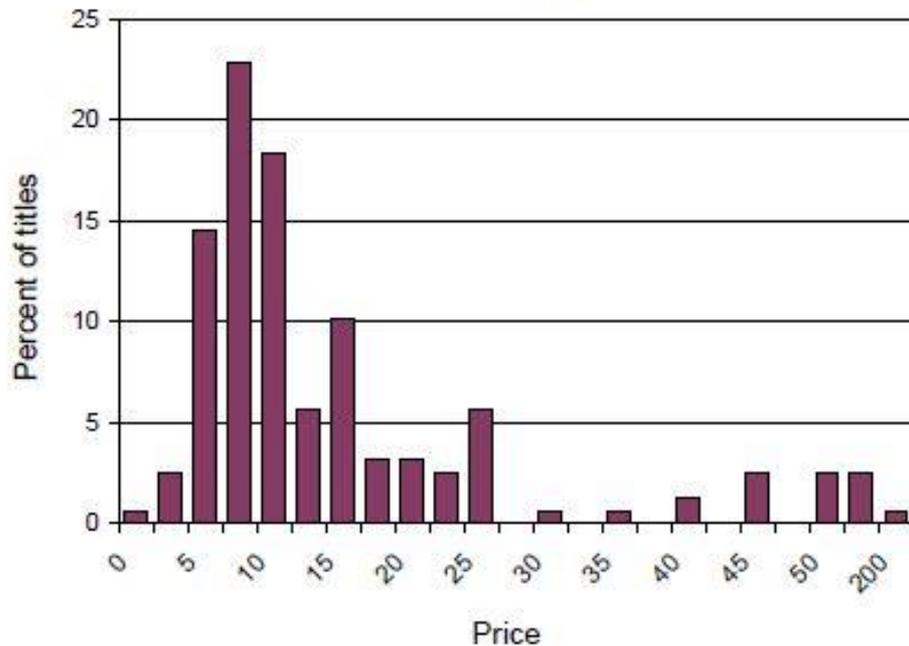
Distribution of Online Prices
Standard Titles



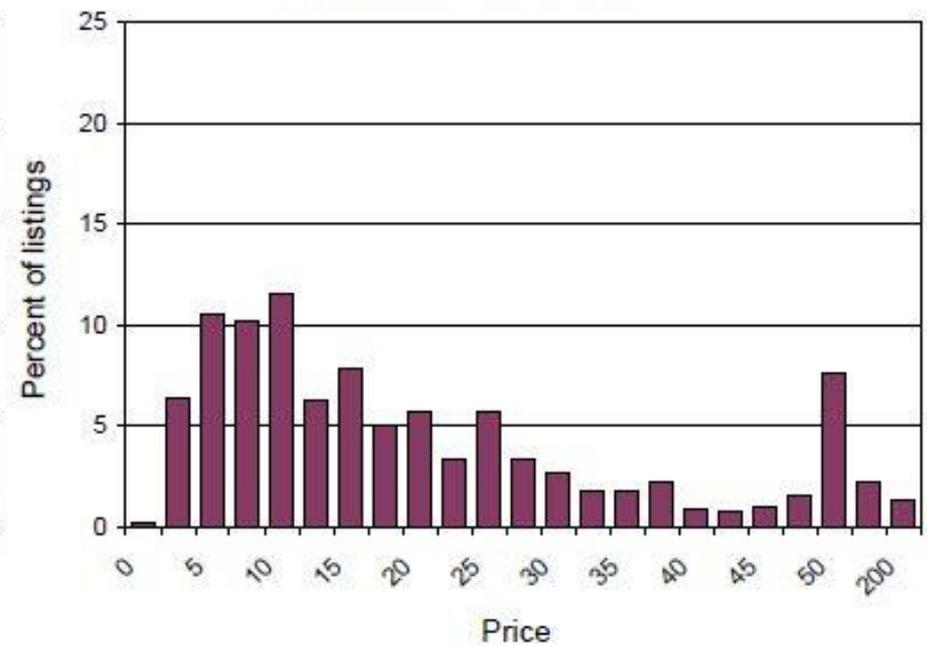
Courtesy of Glenn Ellison and Sara Fisher Ellison.

Comparison of price distributions

Distribution of Offline Prices
Local Interest Nonpopular Titles



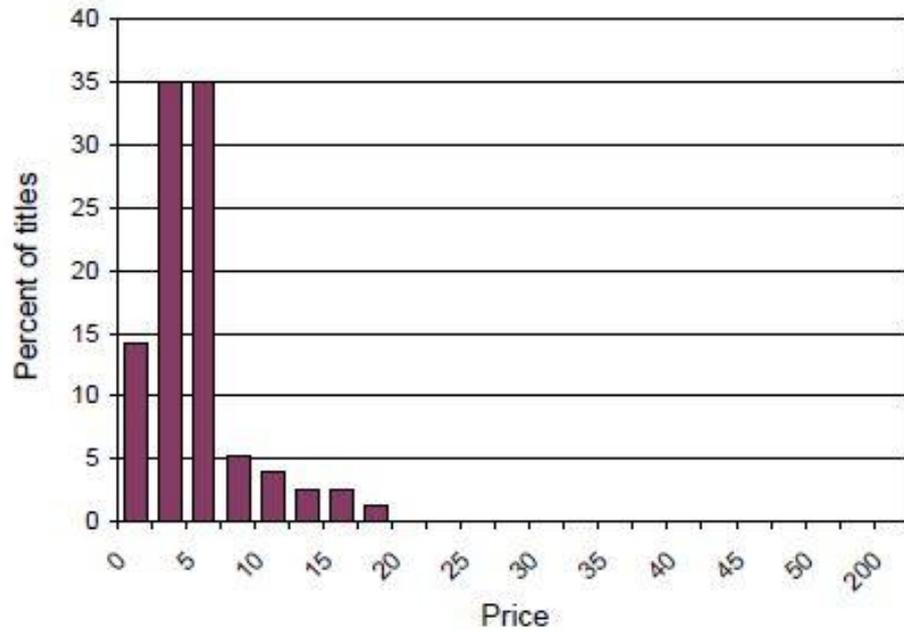
Distribution of Online Prices
Local Interest Nonpopular Titles



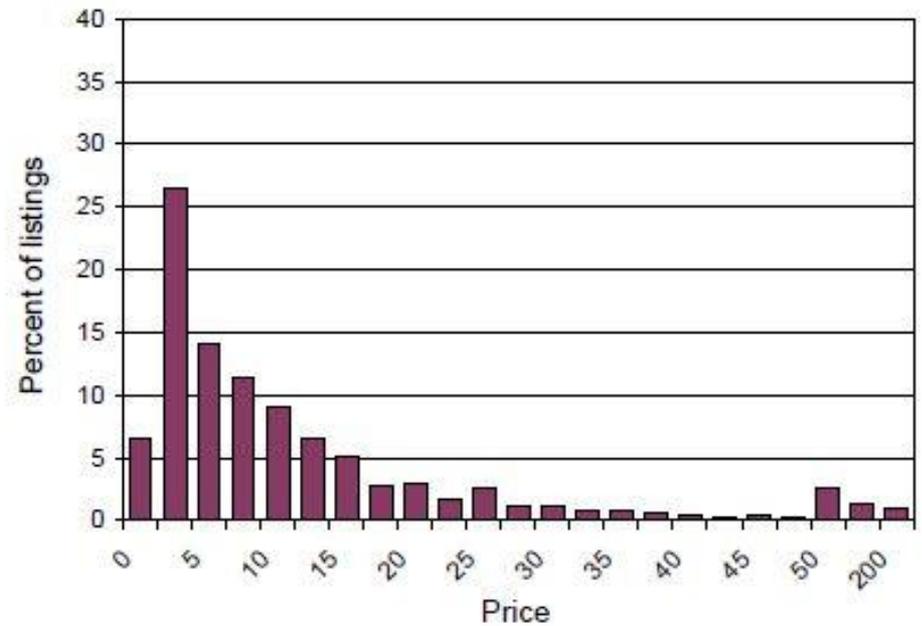
Courtesy of Glenn Ellison and Sara Fisher Ellison.

Comparison of price distributions

Distribution of Offline Prices
Popular Titles

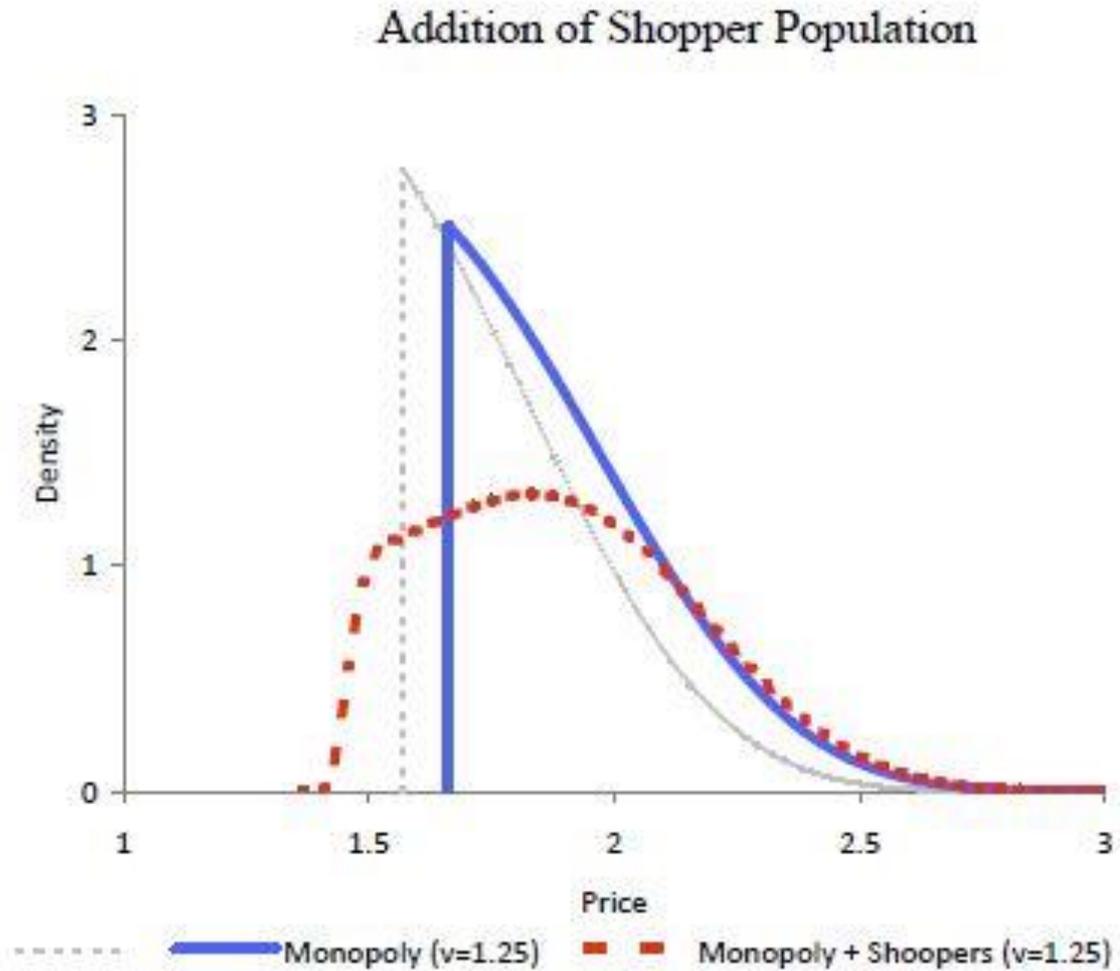


Distribution of Online Prices
Popular Titles



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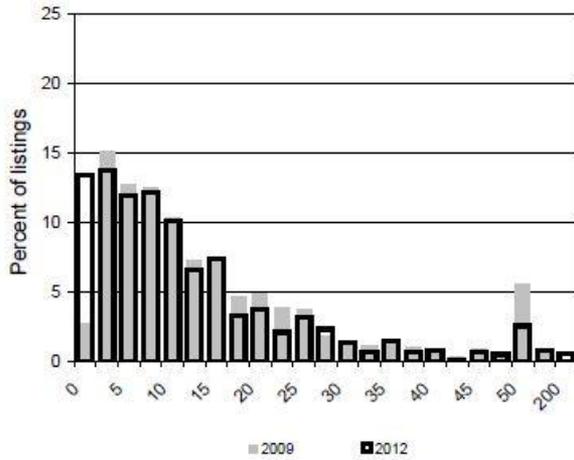
But what about the shoppers?



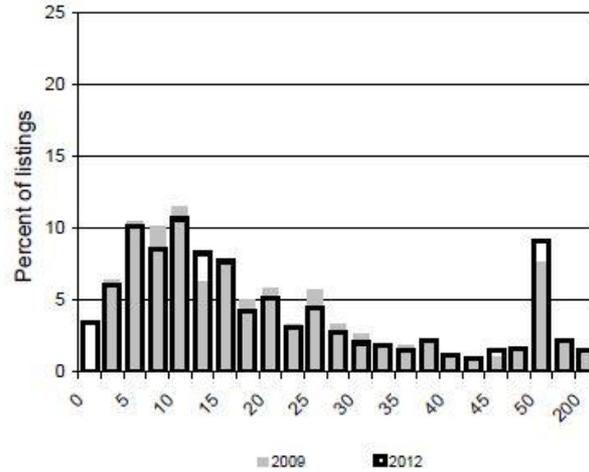
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Online price distributions over time

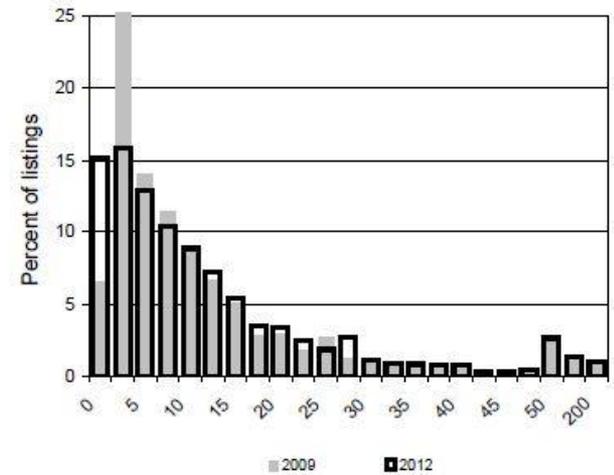
Online Prices 2009 vs. 2012
Standard Titles



Online Prices 2009 vs. 2012
Local Interest Nonpopular Titles



Online Prices 2009 vs. 2012
Popular Titles



Courtesy of Glenn Ellison and Sara Fisher Ellison.

What is the bottom line?

- Many online prices are much higher than brick and mortar prices.
- A model highlighting two effects, improved match quality and increased competition due to lower search costs, fits the data well.
- Evidence from different types of books also supports our model.
- Estimates from a structural model suggest that the shift online increased both profits and consumer surplus.

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14.27 Economics and E-Commerce
Fall 2014

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