

# Hard Economic Times

Guest editorial, *On Spec Magazine*, #76, Vol. 21, no. 1, Spring, 2009

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[This editorial was written at the height of the 2008 recession.]

Layoffs. Fear of *massive* layoffs.

It's the fear, more than the reality, that's driving the current recession, at least in Canada. And it's that fear that has allowed corporations to extort massive government bailouts. It is worth noting in the midst of the current crisis that nobody is considering bailing out the arts, even though the arts employ substantially more workers than the auto sector. (And they are more rewarding, self-fulfilling jobs at that, in a renewable, non-polluting industry.) Apparently, if you don't have executives whose salaries need to be capped at \$500,000 a year, you don't have an industry worth noticing.

Hard economic times do not bode well for publishing. Already hammered by competition for the consumer's free time and disposable income from gaming, video, Internet, etc., the threat of imminent unemployment may give potential buyers pause, and so take sales figures below critical mass. The hardcore SF reader (i.e., *On Spec* subscriber) will probably continue to budget for books regardless, because we view books as a necessity, not a luxury. But the question is: can the industry sustain itself without the impulse purchases of the casual reader browsing the bookshelves at airports, drugstores, etc., that currently comprise the majority of sales?

Of course SF publishing has been in sharp decline for decades. SF sales may have remained solid, but the genre itself has contracted so that it is now comprised primarily of TV, movie, and gaming novelizations, or the predictable offerings of a few repetitious series. New voices and original visions are increasingly rare, as the major publishers attempt to focus on best sellers and safe, marketable product.

Publishers have been driven to this preoccupation with multi-million copy sales by market forces: to compete in a global economy, the major publishers have sought to increase market share by buying up the competition; but as independent publishers have been gobbled up by larger national concerns – which have in turn been bought out by mammoth global corporations – each level of consolidation has required the survivors to take on correspondingly larger levels of debt in their relentless acquisitions. The result is a need to achieve larger economies of scale to service this otherwise insupportable debt, and a rapid decline in the number of SF imprints as each merger rationalizes competing lines within its acquisitions down to a single imprint. Whereas the independent publishers of an earlier era could be satisfied with six to ten percent return on investment, that is not acceptable when debt payment alone can run several times that. Mid-list authors with sales of 50-60,000 copies are therefore no longer profitable to the remaining players; and new authors, untested subgenres, and boundary-stretching experiments are simply untenable. Consequently, the majors may no longer be publishing the best new SF.

So what's a fan to do? Fortunately, as the monopolistic publishers start to sink under their debt load and engage in massive layoffs, a new generation of niche publishers have emerged to pick up the slack. It becomes incumbent upon us, as discerning consumers, to seek out these small, limited-run publishers. Vote for the new, the visionary, the regionally relevant, the literary, by allocating your book budget to offerings from such as Edge, Dragon Moon Press, PS Publishing, Robert J. Sawyer Books, or Bundoran Press. There's no bailout coming for the majors; it's up to us to keep the new presses alive through the coming recession.

[Reprinted from [On Spec](#) Magazine, #76, Vol. 21, no. 1, Spring, 2009.]

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