

The economics of the printed book

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The production of a printed book required a combination of inputs that no single craft provided. The printer needed type, cast from an alloy of lead, tin and antimony in moulds made from punches cut by specialists; a press, built by carpenters and equipped with metal parts; paper, bought from paper mills in large quantities; ink, prepared from lampblack and linseed oil; and a workshop with space for composing, printing, drying and storing sheets. He needed skilled workers: compositors who set the type letter by letter, pressmen who operated the press, correctors who read the proofs. For learned books, he needed editors capable of establishing a text from manuscripts, and for illustrated books, artists who drew designs and woodcutters who cut them into blocks.¹

The cost structure of printing had a feature that distinguished it from traditional crafts: high fixed costs and low marginal costs. The setting of a page of type was expensive, but once the type was set, additional copies could be printed at the cost of paper, ink and the pressman's labour. The economics of the business therefore favoured large print runs. But large runs meant large quantities of paper, which was the largest single cost item and had to be paid for before the books were sold, and large stocks of unsold books, which tied up capital for months or years. A printer who miscalculated the demand for a book could be ruined by a single failed edition.

The production cycle was long. The preparation of a large edition, such as the collected works of a Church Father in several folio volumes, could take years: manuscripts had to be collected and collated, the text established, the type set and printed sheet by sheet. During this time, the printer paid his workers, his editors and his paper suppliers without receiving any income from the edition. When the books were finished, they had to be transported to the fairs, where they were sold to booksellers, often on credit. Payment might then arrive only at the next fair, six months later.

The economics of the printed book

Between the first investment and the final payment, several years could pass.

These economics made printing a business that required capital and credit on a scale unusual for a craft. The printer needed either substantial wealth of his own or partners and lenders willing to finance him. The history of early printing is full of bankruptcies, from Gutenberg himself, who lost his workshop to his financier Johann Fust in 1455, to the many printers who disappeared after a few editions. The printers who succeeded were those who combined technical skill with commercial judgement and access to capital.

1 Notes

1. On the production process and costs of early printing (type, presses, paper, labour, correctors), see the standard literature on the history of the book, e.g. Febvre/Martin, *L'apparition du livre*, 1958. To be verified. ↩

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