



## **A quick note on purchasing specialized library materials at auction**

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Since its inception back in 1995 as AuctionWeb, eBay (so named officially in Sept. 1997) has developed into a gigantic on-line marketplace. In the course of its relatively short lifespan, it helped define global on-line commerce (embodying it in fact), transforming and migrating the concept of the garage sale into a virtual and open community which is invited to actively participate and compete in its hard-closing auction sales<sup>1</sup>. One of the most important aspects of this business model – and much of its success is attributed to this characteristic – is that eBay does not in fact represent large corporations dominating the market, but instead consists of millions of members, an amorphous, exceedingly diverse community which engages in mostly anonymous one-on-one transactions build on two fundamental features: a system of individually accrued and creditably documented trust in the form of feedback rating; and an overall reliable, formalized, yet somewhat prescriptive technology.

A standard definition of the term “auction” reads: “A method for selling an asset to the highest bidder”, whereby an asset is “Any item of economic value owned by an individual or corporation which can be converted to cash...”<sup>2</sup>. The highest bidder, usually an individual in eBay’s case, avails himself of the most flexible distribution channel the world has ever seen, and, driven by interest, knowledge or a sheer sense of adventure and excitement, competes in the auction process. The “asset” can be anything from a whole town (Bridgeville, California; sale closed December 2002 for approximately 1.78 million dollars, after ca 250 bids), to the infamous listing of a “fully functional kidney for sale” (auction ended in early September 1999, at \$5.7

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<sup>1</sup> A hard-closing auction is an auction determined by time. When the time is up, no other bids can be entered or negotiated. A soft-closing auction, on the other hand (and as employed by Amazon for example), allows room for renegotiations, and discourages sniping, i.e., entering a bid at the very last moment.

<sup>2</sup> Definition taken from Investorwords.com; accessed July 24, 2003.

million; it was declared a hoax by eBay administrators and was shut down prematurely). It is registered by the seller, who either determines a public base price (lowest amount is one cent), or who has a reserve, i.e. a hidden minimum price barrier, which acts as a threshold to balance supply and demand. If the reserve is met, the asset will be sold. A simple process, in which at any given moment in the limited time the auction is “live”, a competitor can bid and be outbid, remain active or passive, act aggressively or stay in hiding until the last moment. Indeed, a crucial capacity on the part of the bidder is the sense of timing. Bids are successful only if timed correctly, thus monitoring the progress of an auction is an art in itself. Taking the pulse of an auction is enhanced by various spin-off technologies, as is the final fund transfer mechanism, which is accommodated by e-commerce sites such as PayPal, BidPay and others. After payment by the highest bidder, ownership of the asset is transferred, concluding the transaction. In the course of its brief auction life cycle, the asset moves from a private, secluded domain into the public sphere, where theoretically millions of interested individuals could rightfully and legally make attempts at achieving the status of ownership; with the auction concluded, the asset is (in most cases, especially with the afore-mentioned hard-closing auctions) no longer publicly negotiable.

For libraries, even for academic research libraries, eBay abounds with opportunity. A simple search for the term *book*, executed in July 2003, retrieved in an instant almost 140,000 items (book *cabinets* and other such supplementary matters among them, to be sure). A search for the term *manuscript* produced the much more refined number of 217, with the highest asking price being \$19,500. And a search for *map* resulted in over 20,000 hits, implying that levels of supply and demand for specifically cartographic representations are extremely high. A thematic breakdown by vendor ascribed categories for the term *map* can be found in Illustration 1, which helps filter out items not deemed of relevance for the bidder. However, the level of precision of these categorical schemata is to some degree deplorable, and is not what a librarian trained in the exalted arts of complex classification schemes might find useful.

## Illustration 1

The screenshot shows an eBay search results page for the keyword "Map". At the top, the search bar contains "eBay Keyword: Map" and a search button. Below the search bar, it indicates "2205 matching categories found for Map". The results are organized into three columns: "Antiques", "Collectibles", and "Art". Each column has a representative image and a list of sub-categories with their respective item counts. At the bottom, there is a "The Gallery" section with 20381 items related to "Map".

**eBay Keyword: Map** [see all Map items](#)

Search within  eBay Keyword: Map

2205 matching categories found for **Map**

Antiques	Collectibles	Art
<ul style="list-style-type: none"><li>▪ <a href="#">Maps, Atlases</a> (6494)</li><li>▪ <a href="#">Other Antiques</a> (264)</li><li>▪ <a href="#">Books, Manuscripts</a> (35)</li><li>▪ <a href="#">Asian Antiques</a> (15)</li><li>▪ <a href="#">Textiles, Linens</a> (13)</li><li>▪ <a href="#">Maritime</a> (11)</li><li>▪ <a href="#">Ethnographic</a> (7)</li><li>▪ <a href="#">Decorative Arts</a> (6)</li><li>▪ <a href="#">Rugs, Carpets</a> (5)</li></ul>	<ul style="list-style-type: none"><li>▪ <a href="#">Transportation</a> (2617)</li><li>▪ <a href="#">Historical Memorabilia</a> (793)</li><li>▪ <a href="#">Postcards &amp; Paper</a> (777)</li><li>▪ <a href="#">Advertising</a> (375)</li><li>▪ <a href="#">Militaria</a> (349)</li><li>▪ <a href="#">Disnevana</a> (128)</li><li>▪ <a href="#">Cultures, Ethnicities</a> (61)</li><li>▪ <a href="#">Linens, Fabric &amp; Textiles</a> (60)</li><li>▪ <a href="#">Photographic Images</a> (34)</li><li>▪ <a href="#">Vintage Sewing</a> (27)</li></ul> <a href="#">More ...</a>	<ul style="list-style-type: none"><li>▪ <a href="#">Prints</a> (2251)</li><li>▪ <a href="#">Posters</a> (952)</li><li>▪ <a href="#">Photographic Images</a> (102)</li><li>▪ <a href="#">Drawings</a> (8)</li></ul>

**The Gallery** 20381 eBay seller items found related to **Map**

As “oriental” materials go, the on-line marketplace is filled with a lot of driftwood, i.e., items which have no research value whatsoever. This being said, it is possible to pick up the latest DVDs of a Korean TV series for much less than from an official dealer; it is possible to build entire collections of original, now rather rare, 19<sup>th</sup> century Chinese medical texts; it is possible to concentrate on, say, the cities of Madras, or Canton, or Hiroshima, and build comprehensive material and documentary collections based on geographical delineations which provide cultural insights that a one-dimensional book collection would never have; it is possible to - over the course of the years - bring together museum quality pieces of Boxer Rebellion memorabilia, at a fraction of the price of the established dealers in London or Hong Kong.

In the rather exceptional scenario represented in Table 1 below, the situation was reversed: a small, but exclusive collection (as opposed to random, single items) of

historical photographs was put up for auction. The photographs were put on the auction block individually, but it was made clear that they belonged together, originated from the same estate, and were sold by the same knowledgeable vendor. The photographs (one larger Gurney group photo and four *cartes de visites* from Matthew Brady's famous studio), were all dated 1868 and attributable to documented historical personae, constituting the first ever Chinese diplomatic mission to America. This delegation was led, paradoxically, by an American, Lord Burlingame, who had been appointed by the Tongzhi-Emperor and invested with a high diplomatic rank by the Chinese court<sup>3</sup>. Although the vendor had contacted the Chinese embassy in Washington, alerted the Smithsonian and other institutions deemed to be interested in these materials, the auction drew only moderate attention in the first few days, as can be seen when comparing columns 4 (time left at 1<sup>st</sup> survey), 5 (number of bids) and 7 (the highest bid amount at the time of the 1<sup>st</sup> survey). The total amount of all five pieces taken together exactly one day and eight hours before auction closing was around \$650. In the time leading up to the climactic bidding war especially surrounding the larger Gurney group photo, prices picked up considerably. In the Gurney picture case, it went from \$66 (at only six bids) to a whopping \$1225, with 33 bids recorded for this particular item. Although the bidding process can be automated by supplementary (sniping-, tracking-) software, this type of bidding can take place in the middle of the night, requiring full attention and quick reactions, at least during the final minutes. In this particular case, after seven full days on the auction block, the final five seconds determined over who would "win" the item, and be able to add a unique piece to one's collection. The final sale price for the entire lot had gone up from \$650 approximately 1 ½ days before to about \$2800. In four out of five cases, the top competitors in the end were only a single ten-dollar increment apart.

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<sup>3</sup> On this subject, see *Anson Burlingame and the First Chinese Mission to Foreign Powers*, by Frederick Wells Williams; New York, Scribner 1912.

**Table 1**

1. Title of photograph	2. Function or complimentary note provided by vendor	3. Date of item	4. Time left 1 <sup>st</sup> survey	5. Nr. of bids	6. Final nr. of bids	7. Amount at 1 <sup>st</sup> survey	8. Final amount
Che ta-jen (Zhe „daren“?)	First Chinese Minister	August 5th 1868 Auburn New York	1 day 8 h	12	23	\$166	\$621
Ving-kuin (?)	Avec compliments de Ving-kuin	August 7th 1868 Auburn New York	1 day 8 h	14	18	\$167	\$260
De Zaichu (C.U?.Teh)	For Mr. + Mrs. Perry with compliments of C. U. Teh, Pekin	No date (1868, too?)	1 day 9 h	11	27	\$76	\$285
Soon-Ta-Jen (Song „daren“?)	Second Chinese Minister	August 5th 1868 Auburn New York	10 hours	26	39	\$170	\$406
Chinese Embassy	“Entered according to Act of Congress, in the year 1868, by J. Gurney & Son, in the Clerk’s Office of the District Court of the United States, for the Southern District of New York.”	1868	1 day 9 h	6	33	\$66	\$1225

Of course, not all sellers are what they pretend to be. Thieves and thugs mingle with the serious book vendor (no matter if they are serious private or professional vendors), and it is sometimes hard to tell who is who. In addition, not all assets are what they profess to be: first editions, rare art prints, 18<sup>th</sup> century manuscripts, or genuine historical maps or photographs. And not all buyers, I should add, have transparent motives in pursuing specific items. There are the collection builders, to be sure, a reliable and mostly enlightened crowd which one encounters frequently, and whose activities are quite predictable. But there are also those that do not fall under this category (the vast majority, I would say), and it is at times much harder to compete because rational reasoning may not be a driving force for a particular bidder’s performance, but, rather, actions driven by sentiments stemming from personal history, family connections or similar types of emotions directed towards specific goods up for auction.

As should be quite evident, the notion of information literacy, heralded as an indispensable discipline to discern quality in information objects (data, articles, reports etc.), does not necessarily apply to evaluating mercantile objects. Yet the environment in which the item is placed is made up of various objects and attributes librarians have

always been familiar with: item descriptions, illustrations (scans), and – sometimes rather spurious - bibliographic information. In those cases where the provenance is listed, it often only extends to an estate or attic sale. The most perplexing item attribute during an auction is, of course, the price, and the process called “price discovery”<sup>4</sup>, basically denoting the process to determine the fair market value for any unmarked item. A rare book may start out with 99 cents, and end up with \$1268. Sotheby’s, which was present on eBay for a while, but recently withdrew again due to lack of business, started out an authentic, unique letter signed by Richard Nixon and addressed to senator Robert Aitken (related to the Farm Credit Act and Nixon’s preparations to go to China in 1972) with the minimum amount of \$1200. It drew one bid only, and sold at that base price. In most cases, the opening bid is moderate, however, and the final price can be anticipated as being in the range of common sense. The market, self-regulated by perpetually contextualizing itself and setting its own assets in relation to the pairs of criteria need & demand, supply & availability, seldom holds surprises. It is ironic, then, that so many bidder do venture outside of the confining and comforting space of cost analysis and economic risk management, and unwittingly help accelerate a price inflation for particular items, which results in prices being paid for used goods which can exceed the prices achieved for the same item in new condition.

For the discerning, critical librarian (and scholar, I may add), the open marketplace holds many treasures. To be sure, a research library should not end up being filled with flea market type items; in many instances, however, and quite beyond the notion of flat material gain, to enter this virtual market can be highly satisfying and stimulating. Getting to know other bidders roaming the same territory can have beneficial consequences for both parties; building a virtual community around a certain collector’s theme (complete with separate bulletin boards, chatrooms etc.) amplifies awareness, builds trust, fosters stable relationships, and fast-forwards the learning process for all involved. Sharing one’s knowledge about particular items,

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<sup>4</sup> A great number of studies exist on the mechanics of price discovery and the auctioning process. A good start on the subject is Don Huttenlocher’s on-line article *Some Lessons from Successes and Failures of Electronic Trading*; published Sep. 2002 and accessed July 25, 2003 at <http://www.cs.cornell.edu/~dph/talks%5Cinfosci-colloq-2002.pdf>.

trends, or production processes, establishes authority and encourages others. All these characteristics relating to the participation in a – more or less egalitarian – cyber-community (regardless if it is as a seller or a buyer) do not of course camouflage the fact that it is a competitive world we live in, or that libraries usually find themselves on the receiving end of the spectrum. However, the subject knowledge librarians and scholars bring to the market, the critical approach, and none the least the safety net of finite budgets, firmly secure our place as an active customer in “The Perfect Store”<sup>5</sup>.

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<sup>5</sup> As the on-line auction house is called by Adam Cohen in his book *The Perfect Store: Inside eBay*; Boston : Little, Brown and Co., 2002.