A VALUE-BASED PUBLISHING AGREEMENT
A discussion paper for 'The Measure of Value'

Rethinking the economic relationship between author and publisher

1. The underlying proposition

What if publishing a book did not begin with the author paying for production services, nor with the publisher acquiring rights in exchange for royalties? What if, instead, the relationship began with each party making an independent assessment of the value it could contribute, committing resources accordingly and assuming responsibility for its own commercial decisions? This proposal explores such an arrangement.

It is particularly relevant to 'The Measure of Value', an essay examining how we understand, measure and exchange value. Rather than treating its publication as a conventional transaction, the intention is to explore whether the publishing arrangement itself can put some of the book's central ideas into practice. The guiding principle is straightforward: Each

party contributes something distinct, retains its economic agency and assumes responsibility for the risks associated with its own contribution.

2. Stage One: An initial commitment to bring the book to market

The publisher makes an initial commitment to finance the production and distribution of an agreed quantity of physical copies. For illustration, this might be an initial edition of 300 copies, although the appropriate quantity should emerge from the publisher's own assessment of the opportunity and its cost structure.

The proposed arrangement is:

- The publisher finances the production and distribution of the agreed initial quantity.
- The publisher acquires the resulting physical inventory and assumes the associated commercial risk.
- The author receives no upfront payment and waives any remuneration on those initial copies.
- The publisher retains all proceeds from their subsequent sale.

– Unsold copies remain the publisher's property and responsibility. The author has no obligation to repurchase them or compensate the publisher for any commercial loss.

The publisher is free to determine the retail price, distribution strategy and commercial conditions under which it sells its inventory. The initial commitment is therefore not simply a production order. It represents the publisher's own assessment of the book's prospects, its potential audience and its ability to create value through distribution. The publisher's return depends on its ability to commercialise the inventory it has acquired.

3. Stage Two: Subsequent production and remuneration

Once the initial commitment has been fulfilled, any subsequent production takes place under a different economic arrangement.
Rather than relying on conventional royalty-sharing mechanisms, the proposal is to establish a fixed acquisition price per additional copy.

The essential terms would be:

- A fixed price per copy is agreed in advance between author and publisher.
- The price may be denominated in Bitcoin (BTC), providing a common unit of account for the transaction.
- The publisher acquires the additional copies at that agreed price.
- The publisher remains free to determine its own retail price and distribution strategy.
- The author receives the agreed acquisition price, while the publisher retains the margin generated through its subsequent sales.

Each additional print run or production commitment would be agreed separately. This structure separates the value attributed to the author's work from the value the publisher subsequently creates through its commercial activities. It also allows the parties to develop a repeatable relationship without having to transfer intellectual property or establish an indefinite royalty arrangement.

4. Intellectual property and publishing

rights

The author retains full ownership of the manuscript, copyright and underlying intellectual property.
The publisher receives only the permissions necessary to produce and distribute the physical copies covered by the agreement.

In particular:

- The initial commitment does not transfer ownership of the work.
- Translation, digital, audio, adaptation and other publishing rights remain with the author unless separately agreed.
- Ownership of physical copies does not confer the right to reproduce additional copies.
- Any subsequent production requires the author's agreement under the applicable commercial terms.

The physical inventory acquired by the publisher remains its property, independently of the author's continuing ownership of the intellectual work.

5. Independence, inventory and future collaboration

The arrangement is intended to preserve the commercial independence of both parties. Neither party is obliged to undertake additional production, distribution or commercial commitments beyond those expressly agreed.
If the publisher decides not to continue distributing the book, it retains ownership and responsibility for its remaining inventory. The author may independently pursue other distribution opportunities, subject to any specifically agreed territorial or commercial exclusivity.
The parties may also establish an optional mechanism allowing the author to acquire some or all of the publisher's remaining stock at a price agreed in advance or subsequently negotiated.
Any exclusivity should be explicit, limited in duration and territory, and restricted to the relevant format and distribution activity. It should not imply a general transfer or restriction of the author's intellectual property rights.

6. Defining the commercial terms

The proposal deliberately leaves quantities and prices open for discussion. The initial

commitment should be determined by the publisher's own assessment of:

- Production and preparation costs.
- Expected retail price and distribution margins.
- Potential readership and sales prospects.
- Distribution capabilities and associated expenses.
- The quantity of copies it considers commercially reasonable to acquire.

The acquisition price for subsequent copies should be negotiated independently, taking into account the parties' respective contributions and the agreed unit of account. The objective is not to prescribe a commercial outcome, but to establish a framework within which both parties can make informed and independent decisions.

7. Beyond a conventional publishing transaction

This proposal is not an attempt to eliminate commercial risk. It is an attempt to allocate responsibility in accordance with each party's contribution and capacity.
The author contributes the intellectual

work and retains its underlying rights. The publisher contributes capital, production capabilities, distribution and its own judgement about the market.
The initial commitment gives the publisher the opportunity to establish the book and capture the commercial return from the inventory it finances. Subsequent production creates a basis for direct economic participation by the author, without requiring the publisher to surrender its commercial independence. Bitcoin may provide the unit of account for that continuing relationship, rather than functioning merely as an alternative means of settling conventional invoices. Ultimately, the question is whether a publishing relationship can be organized around mutual valuation rather than the conventional division between an author purchasing services and a publisher selling them.

The intention is not simply to publish 'The Measure of Value', but to explore a publishing arrangement that puts some of its ideas into practice.

Discussion document only. All quantities,

prices, rights, responsibilities and other commercial terms remain subject to mutual agreement and a subsequent written contract.