



100

# Investing in Public Libraries

- a Good Business



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## – a Good Business

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**T**he public libraries are a cornerstone in European societies and culture. They are a democratic prerequisite, representing fundamental democratic values, such as the equal right to knowledge. They signify, on a local level, the economic, cultural and social progress made by generations of Europeans, and are as such in many ways invaluable.

In addition to their social, educational and cultural significance, the contribution of public libraries translates to the economy as well, making them a wise investment for Europe.

Focusing on the contribution of public libraries to society from an economic viewpoint, the question is no longer whether Europe can afford to invest in libraries, but whether Europe can afford not to.

**Libraries facilitate a higher economic output by raising the educational level**

Public libraries represent a significant factor in the improvement of educational productivity, and in this way, contributes to GDP. They improve children's reading skills, as the primary contributor to leisure

reading, which has a documented positive impact on the educational level. A higher educational level increases the average productivity and pay levels of the workforce and hereby contribute to GDP.

**Libraries improve general health, and reduce medical expenditures**

Library usage is generally associated with a broad range of positive wellbeing outcomes, such as higher life satisfaction, higher sense of purpose in life, and improvements in general health. In this way, savings in the national medical expenditures can be ascribed to positive impacts on health from regular library visits.

**A high return of investment due to social and cultural cohesion**

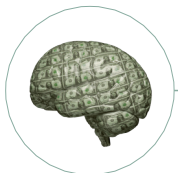
Across the European countries, the public library plays a significant role

as a cultural distributor and meeting place that offers equal opportunities for people to be active citizens and be a part of their local community.

Libraries have also a cultural value by providing access to literature, music, talks, courses and more. Both aspects represent an economic value: As the role as employers, purchasers of books, cleaning services etc and citizen's willingness to pay for the library services – representing a highly cost-effective in terms of return on investment for society.

**Economic savings from digital literacy**

Public libraries provide access to essential IT-facilities and internet access to all users – but equally important is the services they provide which aims to update and improve the digital literacy and education of citizens. This strategy accelerates and eases the transition to an increasingly digital society. →



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The Danish Think Tank Libraries of the Libraries of the Future is conducting a European project about economic value of Public Libraries.

Focusing on the contribution of public libraries to society from an economic viewpoint, we hope to raise further attention on the fact that public libraries are a good investment from an economic perspective.

The public libraries are very cost-effective in terms of the return on investment they generate for society as a whole.

## Partners in the project

### **Biblioteques de Barcelona**

**Report:** Public value of Municipal Libraries Network of Barcelona Province (XBM), 2013

### **Croatian Library Association**

### **Arts Council England**

**Report:** The health and wellbeing benefits of public libraries, 2015

### **The Danish Think Tank of Public Libraries**

**Report:** Economic Value of Public Libraries, 2015

