

Fisheries Management Regimes for the Future

by

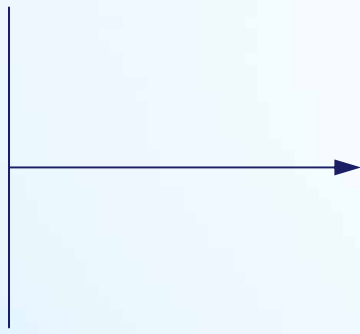
Peter H. Pearce

Prepared for the Annual conference of
THE EUROPEAN ASSOCIATION OF FISHERIES ECONOMISTS

Reykjavik: 2007

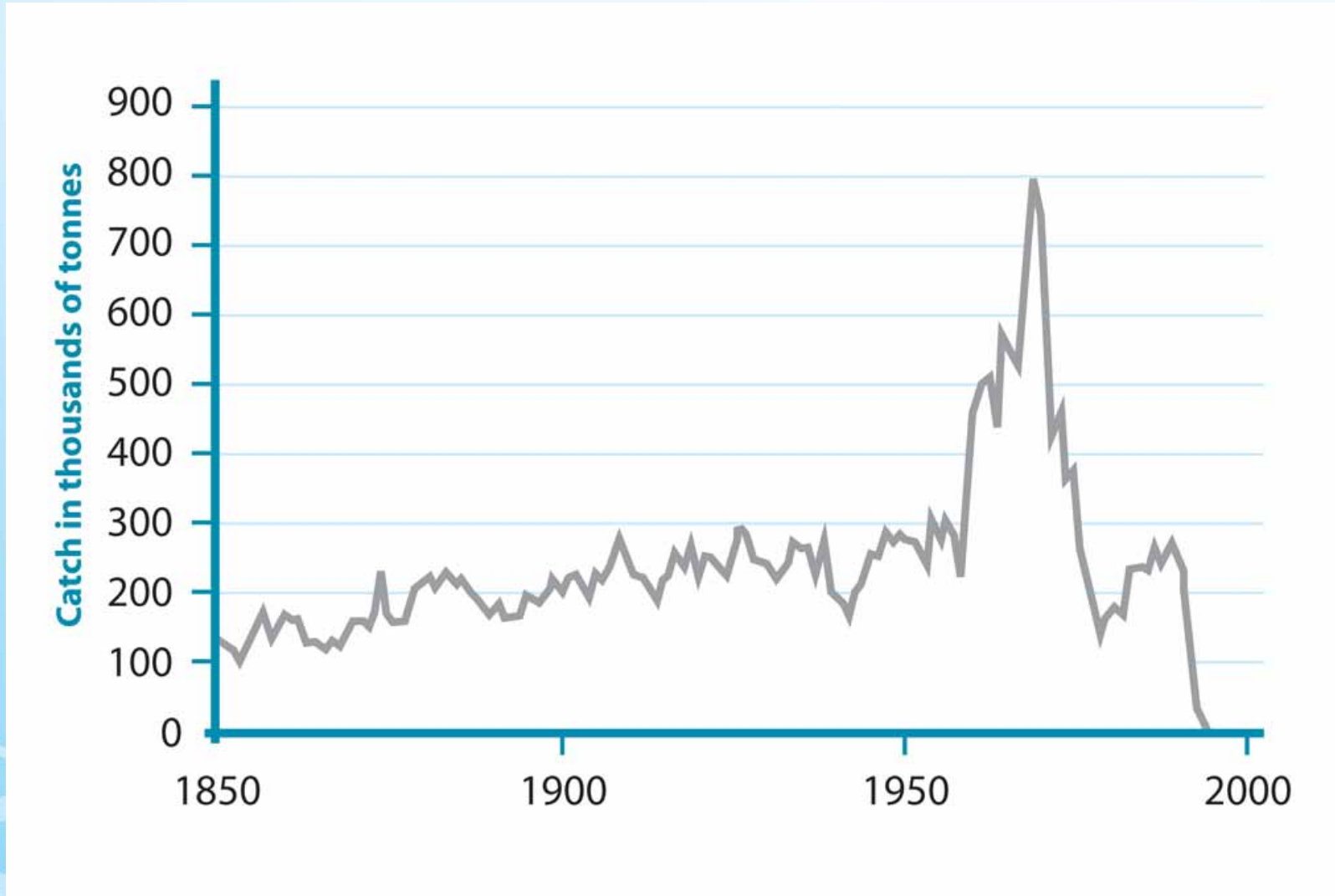
- Evolution of fishing rights
- Open access and the common property problem
- Limited licensing
- Individual quotas: experience so far
- New Developments
- Progress of reform

- Public right of fishery
- Law of capture
- Freedom of the seas



Open Access

CATCH OF NEWFOUNDLAND COD



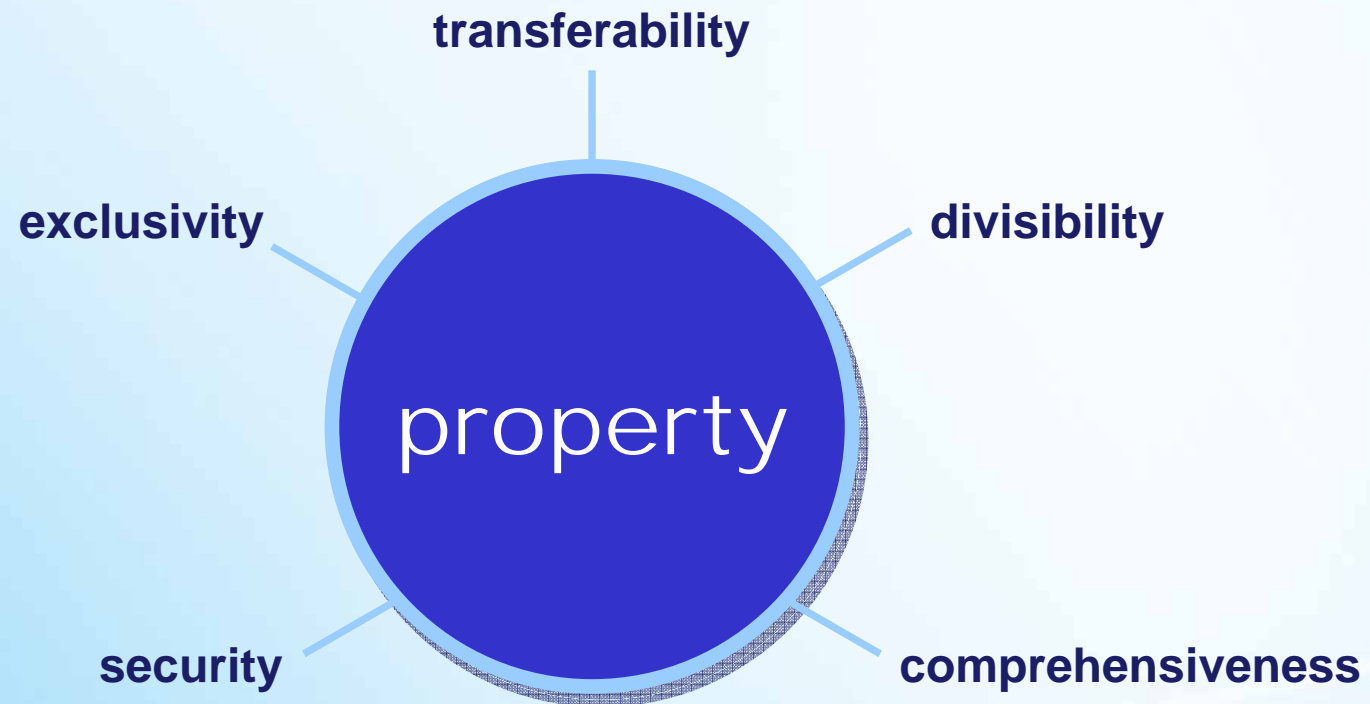


THE MISCHIEF OF OPEN ACCESS

The conservation problem: Hardin's "Tragedy of the Commons"

The economic problem: Graham's "Great Law of Fishing"

MULTIPLE DIMENSIONS OF PROPERTY



INDIVIDUAL QUOTAS

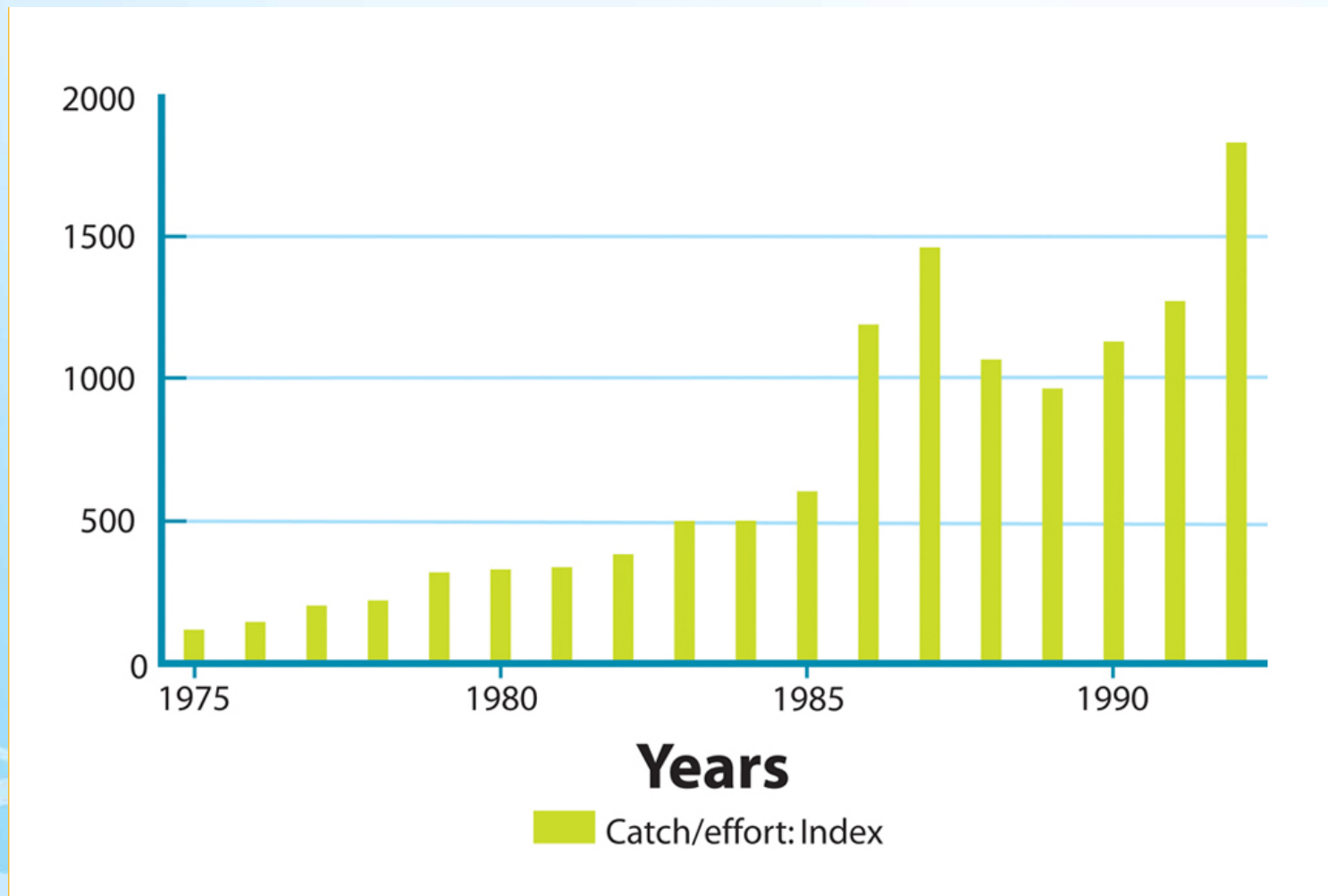


IQ's: RESULTS

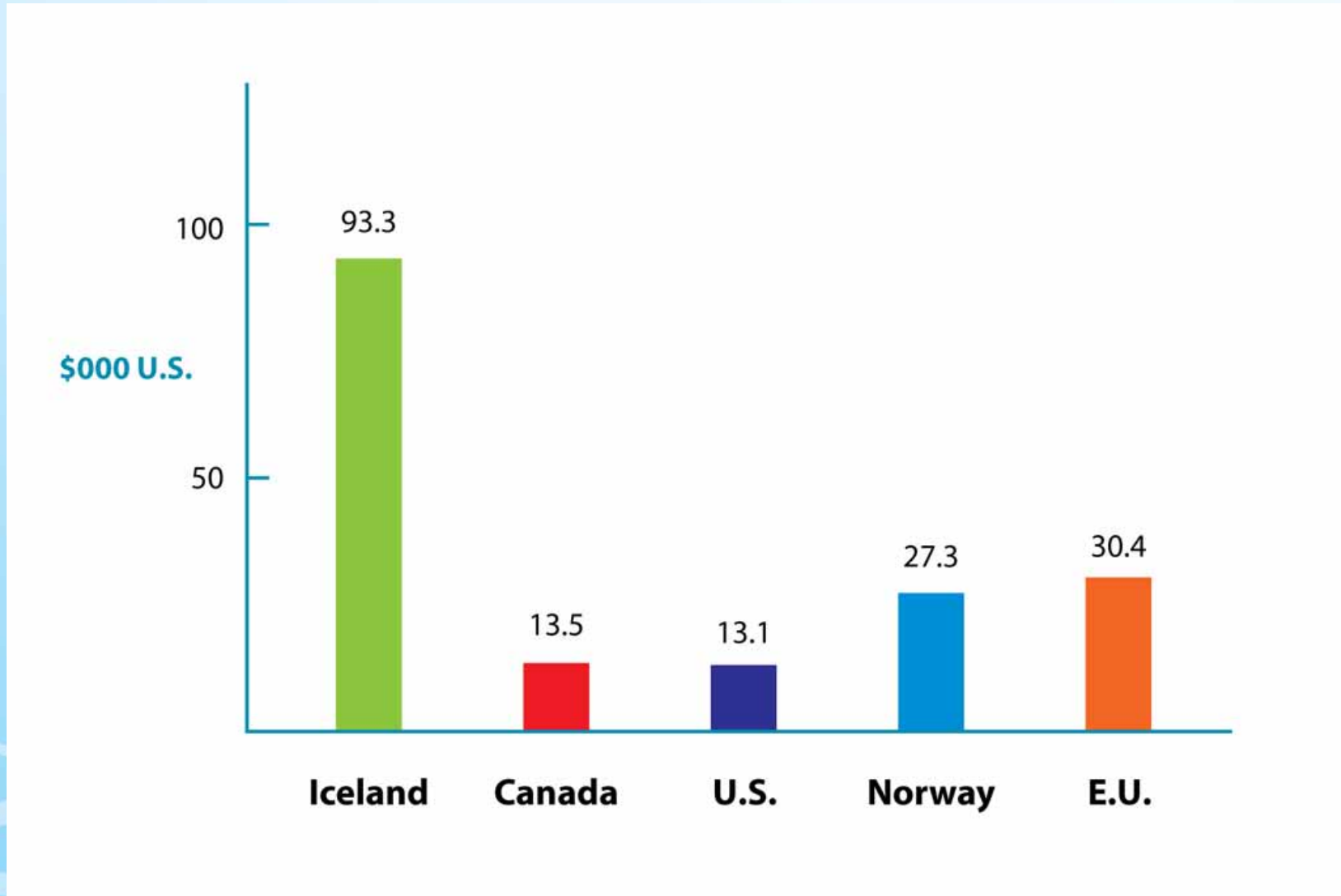
IQ's: RESULTS

- Improved performance
 - Resource management
 - Economic efficiency
- Co-operation
- Deregulation and self-management

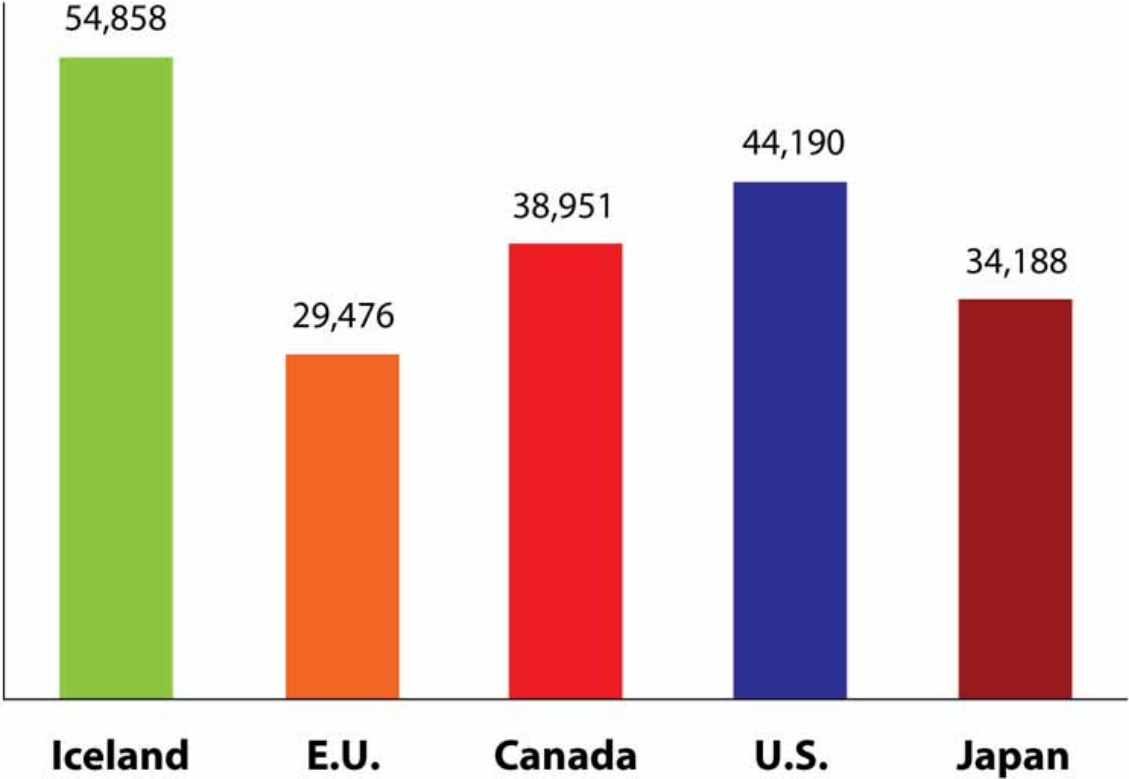
EFFICIENCY : CATCH PER UNIT OF EFFORT IN ICELAND'S HERRING FISHERY SINCE 1975



VALUE OF CATCH PER FISHER, 1990



GDP PER CAPITA (NOMINAL)

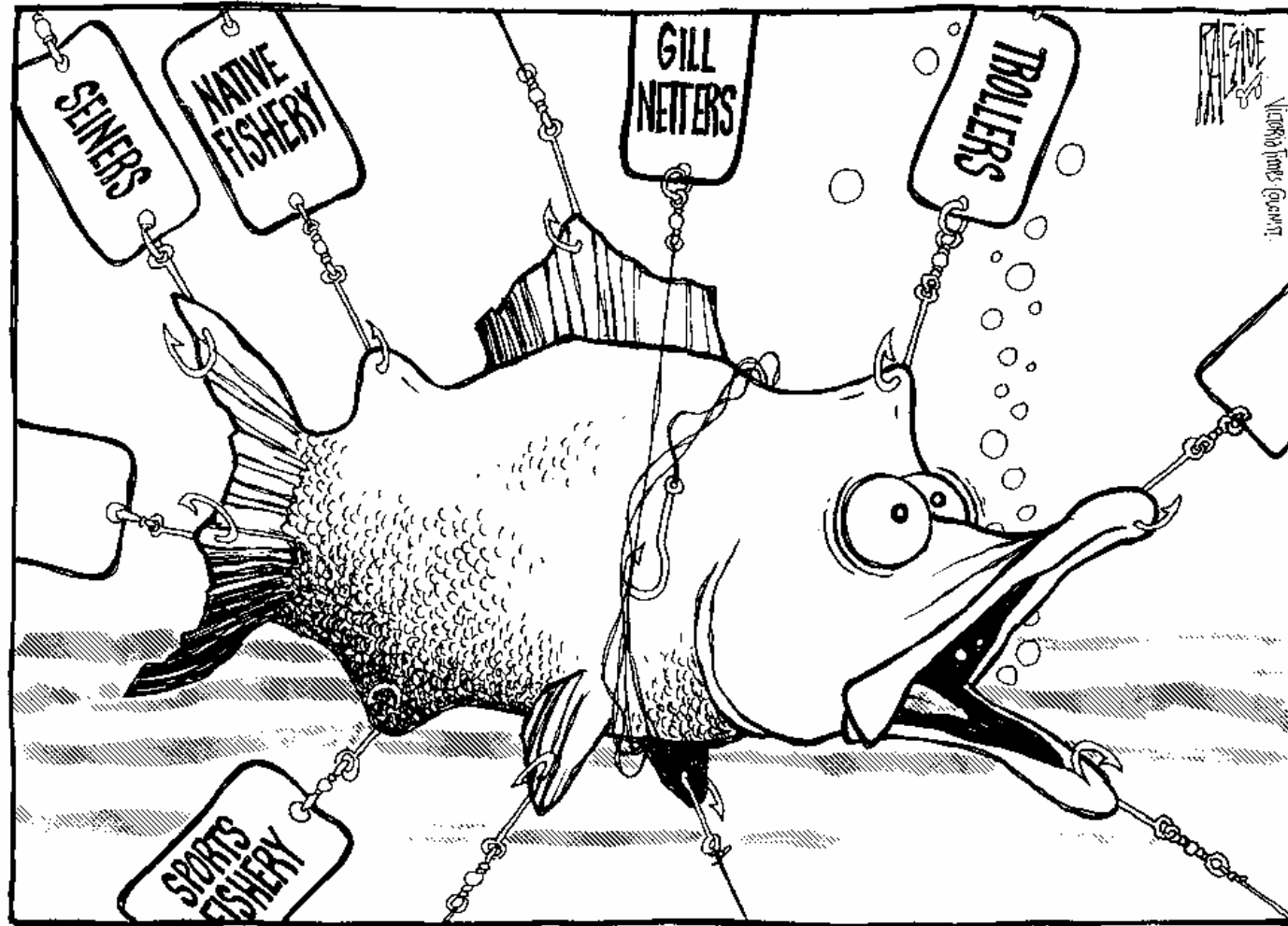


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COMPETITION AMONG SECTORS



FUTURE DEVELOPMENTS

- Quota trading between sectors
- Quota trading between interdependent species
- International trading
- Self governance

EVIDENCE OF OPPORTUNITY

- Theory
- Experience with I.Q.'s
- Experience with other resources

The magic of property turns sand into gold.

Arthur Young, Travels in France, 1792