DESCRIPTION

- Why does the fishing industry have an inherent tendency to overexploit fish stocks and destroy its own resource base?

- Why do government agencies fail to manage fisheries in an economically sensible way?

- Does the new Convention on Fishing on the High Seas have any future?

- Should the European Union abandon its Common Fisheries Policy?

This thought provoking work seeks to answer these questions by considering how four countries, Iceland, Newfoundland, Norway and the Faroe Islands, have mismanaged their fisheries, in some cases so disastrously that fish stocks have been virtually wiped out. Mismanagement of fisheries occurs worldwide, and the experiences of the East Coast of America, where the effects have been particularly dramatic, are likely to be repeated elsewhere. The cause of the problem is identified as not only the inability of politicians and bureaucrats to put right things that markets typically get wrong, but their tendency to make matters much worse by creating new distortions of their own. The remedy, which is explained in detail, is to place greater reliance on market forces and their ability to respond more quickly to changing circumstances, through individual transferable quotas on fishing licences. The book also discusses the new UN convention on fishing on the high seas, the Common Fisheries Policy of the European Union and the folly of making Brussels responsible for fisheries management.
ABOUT THE AUTHOR

Rognvaldur Hannesson was born and raised in Iceland, but educated in Sweden and Canada. His academic career has been in Norway where he has been Professor of Fisheries Economics at the Norwegian School of Economics and Business Administration in Bergen since 1983.

FEATURES

- a key issue, of urgent importance to all concerned in fisheries science, management and economics
- highly topical
- an author of unrivalled authority uses case histories to clarify the issues and set out options for the future.

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