

**The Northern Atlantic Bluefin Tuna
Fisheries: Management and Policy
Implications**

Trond Bjørndal and Ana Brasão

NOTA DI LAVORO 69.2004

APRIL 2004

NRM – Natural Resources Management

Trond Bjørndal, *Imperial College, London and University of Portsmouth*
Ana Brasão, *Universidade Lusófona de Humanidades e Tecnologias*

This paper can be downloaded without charge at:

The Fondazione Eni Enrico Mattei Note di Lavoro Series Index:
<http://www.feem.it/Feem/Pub/Publications/WPapers/default.htm>

Social Science Research Network Electronic Paper Collection:
<http://ssrn.com/abstract=XXXXXX>

The opinions expressed in this paper do not necessarily reflect the position of
Fondazione Eni Enrico Mattei

The Northern Atlantic Bluefin Tuna Fisheries: Management and Policy Implications

Summary

In this paper, a discrete time, multi-gear and age structured bio-economic model is developed for the Northern Atlantic Bluefin Tuna, which is a paradigmatic example of the difficulties faced in managing highly migratory fish stocks. The 1995 U.N. Fish Stocks Agreement provides guidance as to the sustainable management of straddling and highly migratory fish stocks, maintaining that coastal states and distant water fishing nations should cooperate in the management of these stocks through Regional Fisheries Management Organisations (RFMO). The objective of this paper is to propose alternative management strategies that could be taken into account by the RFMO managing this fishery, and to investigate some of the policy implications.

Keywords: Bioeconomic model, Bluefin tuna, Optimal management recommendations

JEL Classification: Q22

The authors thank two anonymous referees for very valuable comments.

Address for correspondence:

Trond Bjørndal
Imperial College
Prince Consort Road
London SW7 4RW
UK
Phone: + 44 20 7594 9265
Fax: + 44 20 7589 5319
E-mail: t.bjorndal@ic.ac.uk

1. INTRODUCTION

Straddling and highly migratory fish stocks pose particular management problems. Cases of severely depleted stocks are well known, due mostly to perverse economic incentives and inefficient regulations. One example is given by the Northern Atlantic Bluefin tuna, a highly migratory species. Until now, this fishery has essentially been open access and, as a consequence, the stock has been severely overexploited (Brasão *et al.*, 2001). Yet, several countries, both coastal and distant water fishing nations, consider entering this fishery because of the high market value of the tuna, in particular, in the Japanese market. The decline in the Bluefin tuna stock, to the extent where it is almost an endangered species, has raised considerable concern about its management. The highly migratory nature of the resource, combined with a large number of actual and potential players as well as ineffective management, makes it a difficult management problem.

According to the Law of the Sea, the high seas beyond 200 mile Exclusive Economic Zones were considered to be international common property open to all nations. The many conflicts between fishing nations and the severe depletion of many straddling and highly migratory stocks proved the inadequacy of this legal setting to deal with the sustainable management of these stocks (Munro 1999). According to the UN Fish Stocks Agreement (U.N., 1995), coastal countries and distant water fishing nations should cooperate in the management of straddling and highly migratory fish stocks, to be carried out through Regional Fisheries Management Organisations (RFMO), whose objective is the long term sustainability of the stocks. The success of RFMOs, in terms of managing highly migratory fish stocks, remains to be seen.

In this paper, a discrete multi-gear and age structured bio-economic model is developed for the Northern Atlantic Bluefin Tuna. The objective is to analyse alternative management

strategies and their policy implications that could be taken as guidelines by an RFMO managing this fishery. In this context, the optimal stock level is determined as well as an investment (recovery) path for the resource. Given that bluefin tuna is harvested by several different gears that target different age classes, as well as by a number of different countries, the impact of the harvest upon the stock will depend on the combination of technologies used and the countries participating in the fishery. For this reason, a number of different scenarios, involving various restrictions on gear combinations, will be specified and estimated for alternative discount rates. However, non-constant harvesting strategies will be formulated. Such a flexible approach has not previously been employed in the analysis of the management of Northern Atlantic bluefin tuna.

The paper is organised as follows. In the next section, a brief description of the Atlantic Bluefin tuna Fishery is presented. In Section 3, the bioeconomic model, consisting of a model of population dynamics and an economic model, is developed. The optimal management is examined in Section 4, while Section 5 discusses policy implications.

2. THE NORTHERN ATLANTIC BLUEFIN TUNA FISHERY

The Northern Atlantic and Mediterranean Bluefin tuna (*Thunnus Thynnus*) is a large oceanic pelagic fish and is also the largest of the tunas. Its normal length is between 1.60 and 2.40 metres, and individual fish can weigh up to 650 kg. Bluefin tunas can live up to 25 years. They are opportunistic feeders, commonly feeding on other fish and squid. Like other tunas, the Bluefin tuna tends to be found in schools of similar-sized individuals.

In 1982, the International Commission for the Conservation of Atlantic Tunas (ICCAT) established a dividing line between the East and West Atlantic, separating the stocks in order to facilitate stock assessment. The two existing stocks tend to migrate within

their own area. The mixing between stocks is only about 3-4%, i.e., interchange is the exception rather than the rule. This allows the two stocks to be managed separately.

The Bluefin tuna stock has decreased, especially in the West Atlantic, due to increased catches (ICCAT, 1996). As the Western stock was subjected to severe regulation in the 1980s, it has stabilised and is not a reason for concern any more. Therefore, our study will focus on the Eastern stock.

The Eastern stock is distributed from the east of the Canary Islands to Norway, in the North Sea, in Ireland, in the whole of the Mediterranean and in the south of the Black Sea. Occasionally, it goes to Iceland and Murmansk. The Bluefin tuna moves according to food abundance and water temperature, i.e., it moves away from cold waters, seeking warmer areas. Spawning is located in the warm waters (around 24° C) of the Mediterranean around the Balearic Islands and in the south of the Tyrrhenian Sea, starting in June and continuing until July. In the beginning of this season, a great flow of Bluefin tunas can be observed. Afterwards, some specimens remain in the Mediterranean throughout the year, and others, either young or adult, leave these waters and go to Morocco, the Viscaya Gulf, the Canary Islands and the Madeira Islands. The larger Bluefin tuna can be found in the North Sea and along the Norwegian coast, since they are more resistant to colder waters. In the winter they return to the tempered waters of the African coast.

Catch and Stock Development

Bluefin tuna is the most valuable of all tunas; indeed, it is one of the most valuable fish species overall. High quality tuna fetches a price premium in the Japanese sushi market. Moreover, the price has been increasing in recent years due to a world wide decline in catches of high quality tuna.

The Bluefin tuna fisheries are characterised by a variety of vessel types and fishing gears operating from many countries. The traditional and most important fishing gears in the East Atlantic are the purse seine, the long line, the trap and the bait boat. The *purse seine* is a huge net that is cast into the sea, gathering fish in its sweep. Generally, the fish caught are of medium size and weigh about 150 kg. When the net is hauled up, the fishermen jump into the water and beat the tunas to death with a stick so that the fish are stressed out and very damaged. As a consequence, their price is not very high. The *long line* consists of cable to which smaller independent cables are attached at intervals of several metres. These smaller cables carry numerous hooks. With this gear the fish die slowly, so that there is not much stress involved, therefore, the price is high. The *trap* is a kind of labyrinth created in the sea that leads the fish to an area where they remain until they are taken at convenience. The bluefin tuna attracted to these areas are generally large and at the time of harvest they do not suffer any sort of stress and are not damaged. Therefore, the quality is very high and so is the price. The *bait boat* consists of catching the fish using live bait and fishing rods. The fish caught are smaller since it requires the fishermen's strength to land the catch. As a consequence the price is low.

Throughout the years, the importance of each gear has changed. Certain fisheries, such as trap, go back to ancient times. Other gears, such as the long line and the Mediterranean purse seine, reached full development in the mid 1970s. The spatial distribution of the different gears has changed through the years. The most important change in this respect has been the relocation of the long line fishery to latitudes above 40° and longitudes between 20° and 50° west, i.e., to fishing grounds on the high seas outside coastal state 200 mile Exclusive Economic Zones.

Historically, more than 50 countries have participated in the fishery for Bluefin tuna; currently, 25-30 participate. European countries such as Italy, France and Spain, use bait

boat, long line, purse seine and trap. Distant water fishing nations (DWFNs) such as Japan come to the high seas of the North Atlantic to catch Bluefin tuna using long line. The large number of countries harvesting Bluefin tuna imposes a severe pressure on the stock. In the 1970s, annual catches varied between 10,500 in 1970 and 22,300 in 1976 (Figure 1). Subsequently, catches increased and reached a maximum of 52,737 tonnes in 1997, as can be seen in Figure 1. Thereafter, there has been a decrease to 27,698 MT in 2000, mainly due to lower stock levels.

Insert Figure 1 here.

Stock size decreased from 210,000 tonnes in 1971 to 133,000 tonnes in 1981 (Figure 1). Thereafter, the stock remained fairly stable, experiencing a slight increase in 1993-94. As noted, in the 1990s catches have been at fairly high levels, especially in the Mediterranean. If this trend is maintained, a complete depletion of this stock is expected within a few years (Brasão *et al*, 2001).

The lower number of participants in the fishery is primarily due to reduced stock levels as compared to historical figures. This has been compounded by the fact that as the stock declines, the distribution area of the stock is reduced. This explains why countries like Norway, Iceland and Russia are not currently active in the fishery. Nevertheless, the situation points to a potential threat to the stock: if and when the stock recovers, there are many potential entrants to the fishery. This is compounded by the high value of the fish.

Management

According to the United Nations Convention on the Law of the Sea (UNCLOS), there is a distinction between “shared” stocks, i.e., fishery resources shared by two or more coastal states, and straddling fish stocks and highly migratory fish stocks – tunas – that migrate

between the high seas and the Exclusive Economic Zones (EEZs) of coastal states. The latter are thus exploited by both coastal states and distant water fishing nations (DWFNs).

According to UNCLOS, the high seas beyond EEZs were international common property, open to harvesting by any interested party. In the 1980s and early 1990s, a number of straddling and migratory fish stocks were subject to uncontrolled harvesting which caused severe overexploitation. A number of conflicts arose, e.g. the “turbot war” between Spain and Canada and the conflict between Norway and Iceland over the cod fishery in the Loop Hole of the Barents Sea (Bjørndal and Munro, 2003). Responding to these problems, the United Nations called an intergovernmental conference to deal with the management of these stocks, which resulted in the 1995 UN Fish Stocks Agreement¹ (U.N., 1995). According to this agreement, both coastal states and high seas fishing states are required to cooperate directly or through the establishment of sub-regional or regional fisheries management organisations (RFMO) to this end. Such cooperation is intended to ensure the long-term sustainable exploitation of straddling and highly migratory fish stocks. Participation in an RFMO is open to all countries having “real” interest in the relevant fishery.²

The management of the Northern Atlantic Bluefin tuna falls under the aegis of the International Commission for the Conservation of Atlantic Tunas (ICCAT). ICCAT was established in 1969 with two main functions: to provide scientific assessments of Atlantic tunas and tuna-like fish and to give management recommendations for these fisheries that will permit a sustainable fishery. At present, there are 23 contracting parties to ICCAT. These include coastal states in Europe and Africa as well as DWFNs such as Korea and Japan.

As early as 1974, ICCAT recommended limiting the bluefin tuna catch in both the Atlantic and the Mediterranean. In spite of the recommendations being officially

¹ The UN Fish Stocks Agreement has recently acquired the status of international treaty law.

² See Bjørndal and Munro (2003) on the management of straddling fish stocks and highly migratory fish stocks.

implemented in 1975, they had no or little impact, as they were not respected. Present regulations (ICCAT, 1998) include catch limits (quotas for each member country), prohibition of juvenile landings and closed seasons (no longlining in the Mediterranean in June-July by vessels of more than 24 metres). So far, the regulations have proved to be rather ineffective. This is due to the inability of ICCAT to enforce its regulations, which is compounded by the large number of participants in the fishery, members as well as non-members of ICCAT.

3. THE BIO-ECONOMIC MODEL

A bio-economic model, consisting of a model of population dynamics and an economic model, is developed to analyse the Northern Atlantic Bluefin tuna fishery.

The model is programmed in Matlab as a non-linear system of five equations (one for each gear) to be solved for each time period (60 in this case). Additionally, the model includes 10 different age classes. A model as complex as this one is necessary to account for the number of sub-fisheries involved, representing different technologies, and the year-class structure of the stock. The simulation aims at choosing the total allowable catch quotas (TACs) and, under various scenarios, the best combination of gears in order to maximise the net present value from the fisheries. The optimisation process is time consuming and several attempts may be necessary in order to achieve convergence (Kennedy, 1992).

3.1 The Model of Population Dynamics

The model of population dynamics for the Northern Atlantic Bluefin tuna consists of an age-structured, multi-gear, discrete time model, which was developed by Kirkwood and Barry (1997). The model is presented in the appendix. A model as complex as this one is necessary to account for the number of sub-fisheries involved. An interesting feature of the

model is that a non-linear system of S (number of gears) equations is solved for each time period. The model includes 10 different age classes.

In this model, recruitment is assumed to occur at discrete time intervals. Moreover, recruits will normally join the parent population one year after spawning. In fact, this approach has been used in several applied studies, namely for the North Sea herring, as in Bjørndal (1988).

We will first examine stock evolution under natural conditions, i.e., in the absence of harvesting. This will be done by simulating the model for base case parameters (see appendix). The first planning year is 1996, and we consider the period up to 2100. As we can see from Figure 2, the total biomass increases until approximately 2040 and stabilises thereafter at a steady state level – the carrying capacity of the environment - of about 1,200,000 MT.

Insert Figure 2 here.

Based on simulations of the model, we can develop a growth function, which is given by:

$$\frac{B(t) - B(t-1)}{B(t-1)}$$

where $B(t)$ represents the total biomass and t is the time period. The growth function is plotted in Figure 3. As expected, the higher the biomass level, the lower the biomass growth. Growth falls to zero when the stock reaches the carrying capacity of the environment.

Insert Figure 3 here.

The growth rate is not continuously decreasing in stock size. For some levels of stock size the growth rate is constant or even increasing. Although this may seem strange, it can be explained by the recruitment function considered and the initial ageclass composition of the stock. For the given recruitment function, which is a bilinear relationship, and the initial composition of the stock, we can observe from the results that from year to year in most

instances the number of fish increases, while in some cases it decreases. This explains the curvature of the growth rate.

3.2 The Economic Model

In the model, five different gears, $s = 1, \dots, 5$, are considered: the long line (LL), the purse seine (PS), the trap, the baitboat (BB) and the remainder, which is the set of all the other minor gears participating in the fishery. The economic model is set out in equations 1-5:

$$(1) \text{Rev}_{t,s} = (1 - \gamma) P_s C_{t,s}$$

$$(2) C_{t,s} = q_s E_{t,s} B_t^{\alpha_s}$$

$$(3) \text{Cost}_{t,s} = c_s E_{t,s}$$

$$(4) \Pi_{t,s} = \text{Rev}_{t,s} - \text{Cost}_{t,s}$$

$$(5) \text{TNPV} = \sum_{s=1}^S \sum_{t=1}^T * \left(\frac{1}{1+r} \right)^t \Pi_{t,s}$$

$\text{Rev}_{t,s}$ is the revenue per gear s at time t , P_s is the price per gear, γ is the crew share per gear, $C_{t,s}$ is the catch per gear, q_s is the catchability coefficient for gear s , $E_{t,s}$ is the effort by gear s in year t , B_t is stock size in year t , $\text{Cost}_{t,s}$ is the cost per gear, c_s is the unit cost parameter for gear s , $\Pi_{t,s}$ is profits per gear s in year t , TNPV is the total net present value of the fishery, and r is the discount rate.

For the revenue function (equation 1), an average price per gear is used. As explained above, the different technologies have a substantial impact on the quality of the fish harvested and thereby price. For this reason, there are large variations in price between gears. The average price for each gear, based on observations for 1995, is shown in Table 1.

Table 1 here.

It is common practise in many fisheries that the crew receive a share (γ) of revenues, while $(1 - \gamma)$ is the share of revenue received by the boat owner. This is also the case with the Bluefin tuna fishery, where the share of the crew in revenues is 0.3, i.e., $\gamma = 0.3$.³

The link between the model of population dynamics and the economic model is established through equation 2, which gives the harvest function. Harvest (C) is a function of the catchability coefficient, q_S , which varies with gear⁴, effort (E) and stock size (B). When modelling the harvest of the Bluefin tuna, a harvest function where the catch-stock elasticity (α) is less than one is considered. This type of production function is frequently used for schooling species (e.g. Bjørndal (1988), Kennedy (1992)). In the Bluefin tuna fishery there are gears, which use very advanced methods of detection. For these gears – long line, bait boat and purse seine - whose catches do not depend much on the existing stock, a low catch-stock elasticity is assumed (0.2). For the more traditional gears, trap and remainder, which are more stock dependent, the value is assumed to be 0.8. This means that harvesting by some of the most important gears is quite unresponsive to changes in stock size. A consequence of this is that the stock is very vulnerable to depletion under an open access regime (Brasão *et al.*, 2001).

For the cost function (equation 3), we adopted a function where total cost by gear is a linear function of the level of fishing effort. Fishing effort for the various gears is defined in Table 1, which also gives cost per unit effort (1995 values). Fixed costs were not considered since most fleets also target other species.

Profits are calculated for each time period as the difference between revenues and costs (equation 4). The sum of the discounted profits for a given gear yields its net present

³ Ideally, the opportunity cost of labour should have been used, but due to the complexity of the model and data availability, this was not feasible

⁴ The value of this variable was obtained by solving the production function in order to find q_S , applying the base year values for catches, biomass and total effort (those for 1995). Econometric estimation was not possible due to lack of data.

value. The sum of the net present values for all gears results in the total net present value (equation 5).

4. OPTIMAL MANAGEMENT

We now examine the optimal pattern of catches that maximises the total net present value of the fishery, i.e., equation 5, subject to the model of population dynamics and other constraints, as specified below. All economic variables are based on observations from the year 1995 (Table 1). The base year for the model of population dynamics (equations A1-A11) is also 1995. Optimisation is undertaken over the 60 year period 1996-2056.

Pintassilgo and Costa Duarte (2002) analysed how constant effort and constant TAC policies could improve the economic performance of bluefin tuna fisheries over an open access fishery for a 25 year period. These assumptions impose severe constraints on the solution. Therefore, the current analysis goes beyond that by investigating *non-constant* optimising strategies over a 60 year period, a period that is sufficient for the stock to attain a steady state. Moreover, a number of alternative scenarios for future management will be analysed, based on important characteristics of the fishery, and the dynamics of the fishery and the stock are investigated.

Presently, this fishery has five different main gears. In the first scenario, we assume this will be the case also for the future and impose it as a restriction on the optimisation; in particular, we assume that the different gears' shares in catches are the same as in 1995. As an alternative we consider a flexible gear structure in order to see whether these five gears are in fact the most efficient combination. In this optimisation, we still impose constraints on some of the gears' catches. According to historical data published by the ICCAT, the trap has never harvested more than 10,000 MT and the remainder has always stayed below 5,000 MT per year. Trap is the most profitable gear (cf. Table 1). With a flexible gear structure,

one would expect it to outperform the other gears. However, as there are technological constraints on its expansion and the gear can be used only in certain geographical locations (cf. Section 2), the upper limit imposed is reasonable. As mentioned, remainder consists of a diversity of different gears; an expansion beyond what has been observed historically is most unlikely.

Initially, we consider these three scenarios:

A1. The status quo fleet - a constant gear structure as of 1995, where all gears considered remain in the fishery.⁵

B1. A flexible gear structure, consisting of the most efficient gears, with upper limits on the harvests by trap and remainder.

C1. Long line only, as this gear is used by the Japanese fleet, one of the most efficient ones. Moreover, long line harvested tunas are sold at a high price.

The discount rate is set at 4% in all scenarios.⁶

Initial stock size is at a fairly low level (cf. Figure 1). An optimal programme may therefore involve an initial and possibly lengthy moratorium of the fishery. This policy may appear to be rather draconian. Therefore, as an alternative to scenarios A1-C1, we impose a constraint on each scenario that catches in any given year may not be less than 10,000 tonnes. We denote these alternatives as scenarios A2, B2 and C2, respectively. Optimisation results for the six scenarios specified are given in Table 2.

Insert Table 2 here.

The total net present value (TNPV) results show that in fact the initial gear structure (scenario A1) is not optimal.⁷ Indeed, optimality implies that two gears should be shut down,

⁵ In 1995, the shares of the different gear types in catches were: Long line 0.321, purse seine 0.4419, trap 0.0464, bait boat 0.0819 and remainder 0.1087.

⁶ This is in accordance with other applied studies, using similar investment horizons, such as the US Department of Commerce, National Marine Fisheries Service (1995) and long-run interest rates published in reports from the International Monetary Fund.

namely, bait boat and purse seine (scenario B1); this would increase TNPV from \$ 937 million to \$ 3,040 million. The latter scenario (B1) also yields a higher TNPV than the third one (C1), consisting of long line only. This can be explained by the high profitability associated with trap.

The stock and catch evolution for scenario A1 is shown in Figure 4. Interestingly, it gives rise to pulse fishing. There is a moratorium for the first 10 years, followed by fishing for 13 years, then a further moratorium of five years, etc. In other words, the cycle is 13 years of fishing followed by a five year moratorium.

Insert Figure 4 here.

As can be seen, during the moratorium the stock increases to a level of about 800,000 tonnes. As fishing commences, stock size is gradually reduced to a level of 499,500 tonnes at the point in time when the new moratorium is imposed. During fishing periods, harvest is 55,000 tonnes. This outcome can be explained by the fact that purse seine and bait boat target young Bluefin tuna, with consequent effects on the stock evolution.

In scenario B1, the pattern of catches is characterised by a 13 year moratorium for long line, a three-year moratorium for trap and a four-year moratorium for remainder. Thereafter, long line attains 35,000 MT, trap 10,000 MT and remainder 5,000 MT, i.e., a total annual harvest of 50,000 tonnes. The low moratorium period declared for the trap is explained by the high profitability of this gear followed by remainder, which has the second highest profitability.

The stock and catch follow the pattern showed in Figure 5. When long line enters the fishery after the moratorium, the stock has reached a level of 860,000 MT. The subsequent development of the fishery is very interesting. After 25 years, catches of long line are reduced to 30,000 MT and then to an annual catch of 16,000 MT for three years, before

⁷ It is recalled the relative gear structure of 1995 is maintained, cf. footnote 5. This means that the more profitable gears may not expand relatively at the expense of less profitable gears.

increasing again to 35,000 MT. Catches are again reduced during years 35-37. The catches of trap and remainder, on the other hand, always remain at their steady state levels. Gradually, the stock approaches 811,000 MT, which can be considered the steady state stock level that maximises the total net present value of the fishery.

Insert Figure 5 here.

If only the long line is considered (scenario C1), there is an annual harvest of 45,000 tonnes, with an initial ten-year moratorium. This leads to a steady state stock level of 857,000 tonnes (see Figure 6). In this scenario, steady state stock and catch levels are constant after the end of the moratorium period.

Insert Figure 6 here.

As an alternative to scenarios A1-C1, we imposed a constraint on each scenario that catches in any given year may not be less than 10,000 tonnes. Results for these alternatives - scenarios A2, B2 and C2 – are also given in Table 2.

The same steady state stock and harvest levels are achieved as for the main alternatives, although the optimal stock level is approached more slowly (see Figures 4 and 6 for scenarios A2 and C2). Qualitatively speaking, the policies are similar to those of scenarios A1 – C1: pulse fishing for scenario A2, non-constant annual catches for scenario B2 (not shown), while for scenario C2 steady state harvest is attained after about 12 years.

It is interesting to note that the gradual approach (A2-C2) implies a reduction in total net present value of about 20% as compared to the optimal approach (A1-C1). The gradual approach means harvests of 10,000 tonnes also during the approach phase to the steady state, while there are none with the optimal approach. However, the steady state is approached with a delay, i.e., steady state net revenues are delayed as compared with the optimal

approach. The trade off is, of course, influenced by the discount rate – in the estimations presented in Table 2, this is set at 4%.

All six scenarios have also been investigated under the assumption of a 10% discount rate, see Table 3. The higher discount rate is seen to cause very substantial reductions in the total net present values of the various scenarios as compared with the initial case. Scenarios A1, B1 and C1 involve marginally shorter moratorium periods than in the case of a 4% discount rate. Nevertheless, the moratorium periods are still substantial, and with a higher discount rate, this has a profound effect on TNPV. On the other hand, steady state stock and harvest levels are not much affected, and policies are qualitatively similar to those for the lower discount rate.

5. POLICY IMPLICATIONS

As a highly migratory fish stock, the bluefin tuna is to be managed by a Regional Fisheries Management Organisation (U.N., 1995; Munro, 1999; Bjørndal and Munro, 2003). The RFMO entrusted with this responsibility will be faced with daunting tasks in terms of formulating and imposing policies on the participants of the fishery, as well as enforcing them. The fact that a large number of countries participate in the fishery makes it difficult to arrive at a cooperative solution.⁸ This is the case, even if some “natural” coalitions can be developed, e.g. between European countries that are EU-members or DWFNs (Costa Duarte *et al.*, 2000). Moreover, the stability of the solution can be questioned (Brasao *et al.*, 2001). Finally, as we are dealing with an extremely valuable stock migrating over vast areas of ocean, the new member problem takes on special significance (Kaitala and Munro, 1997; Pintassilgo and Costa Duarte, 2001).

⁸ A contrast is represented by the Norwegian spring spawning herring fishery, where the five countries participating in fishery have been successful in cooperating in an RFMO. Moreover, the possibility of new entrants in the herring fishery appears remote (Bjørndal and Munro, 2003).

Nevertheless, despite these problems, the empirical analysis has resulted in a number of novel and interesting results with important consequences for an RFMO. First, for the various scenarios, the optimal stock level varies between roughly 500 – 800,000 MT.⁹ This compares with a stock level of 137,000 MT in 1995. In other words, there is a very strong case for rebuilding the stock. The costs of not instituting a recovery programme are very substantial. Moreover, the sustainability of the stock is threatened unless a recovery programme is implemented.

Second, to rebuild the stock, draconian measures are called for: either outright moratoria over fairly lengthy periods, or possibly a more gradual approach to steady state given by a TAC at a low level for an extended period of time.

Third, the cost of inefficient gear structure is very high indeed. The cost of maintaining the current gear structure (scenario A1) involves a very substantial loss in net present value compared with the optimal structure (scenario B1), regardless of the rate of discount.

Also, the optimal policy (B1) calls for the elimination of certain gears. Comparable results were found by Bertignac *et al.* (2000), who analyse the management of skipjack, yellowfin, bigeye and Southern albacore tunas in the Pacific Ocean. These stocks are harvested by a number of different gears. The authors found that the current fleet structure is suboptimal. To maximise rents, certain gears should be virtually eliminated, while the effort of remaining gears should be reduced substantially.

Fourth, generally speaking, non-constant policies are called for. Scenario A1 calls for pulse fishing with a 13 year fishing period followed by a five year moratorium. Scenario B1 results in a “milder” form of pulse fishing, where there are periods with reduced harvests for long line, while the harvests of trap and remainder are maintained at their sustainable levels.

⁹ The lower level is the stock level in the last year of the fishing period, cf. Tables 2 and 3, scenarios A1 and A2. The average stock level is substantially higher.

The qualitative difference between these two scenarios is due to the fact that the current gear structure is imposed on scenario A1. Only scenario C1, consisting of long line only, gives rise to a policy where the sustainable catch and stock levels are attained after the moratorium period.

Kennedy (1992), using a multi-cohort bioeconomic model to analyse the western mackerel fishery, also found pulse fishing to be optimal. However, Kennedy also explicitly modelled adjustment costs for fishing effort and found that they diminished the advantage of pulse fishing as compared to strategies that allowed for positive harvesting in all periods. In our context, adjustment costs would mean that the difference in TNPV between strategies A1 and A2, B1 and B2, and C1 and C2 would be less than according to Tables 2 and 3.

It is well known that, in a fishery where price is dependant on quantity, an optimal policy will often involve some harvest even if the stock is low due to the high price. On the other hand, as stock increases, catches will be constrained by the declining price (Grafton *et al.*, 2000). In our analysis, price has been assumed constant. Qualitatively, however, the high profitability of trap plays a role somewhat similar to that of a quantity dependant price: in scenario B1, the initial moratorium for trap is very brief, despite the fact that the initial stock is very depleted. Furthermore, while catches of long line are reduced in later years, those of trap are always maintained at their maximum level due to the high profitability of this gear. This point has not previously been pointed out in the literature.

We have seen that the optimal policy for the Bluefin tuna fishery, on the one hand, is to shut down some of the existing gears, namely bait boat and purse seine, and, on the other hand, to declare a temporary harvest moratorium. Shutting down gears that have existed for a long time and represent a tradition and cultural identity in many countries, may lead to social costs as it will impose a loss on the fishermen involved. A moratorium may also lead to the exit from the sector of a number of fishermen. Moreover, as the moratorium periods are

different for each gear, those excluded from the fishery or with a long moratorium may have incentives to harvest with gears with shorter moratorium periods.

Policy recommendations on the Bluefin tuna fishery require that all these issues be taken into account. Sooner rather than later, if nothing is done, the stock will be reduced to such low levels that there will be a decrease in catches and an exit of fishermen. This will threaten the sustainability of the fishery. Only draconian measures will guarantee the long-term sustainability of the stock and the fishery.

The Northern Atlantic Bluefin Tuna is an example of a highly migratory fish stock facing severe overexploitation. Yet, several countries continue to harvest this species, while others consider entering the fishery because of its high market value. Thus, the maintenance of these recommendations requires cooperation among all the countries involved in the fishery through the RFMO as well as strict monitoring and enforcement.

APPENDIX: MODEL OF POPULATION DYNAMICS

All symbols are defined in Table A1. The model of population dynamics, due to Kirkwood and Barry (1997), is described in equations A1 through A11.

Population numbers

Equation A1 gives the initial numbers of fish per age. Equation A2 is the recruitment function. A bilateral recruitment function is specified. Equations A3 and A4 are the number of fish per year as a function of fishing mortality and natural mortality. Equation A3 concerns ages 1 until 9 and equation A4 represents the number of fish at ages 10 and over. Equation A5 is the spawning stock biomass as a function of the maturity rate, the numbers of fish and the average weight by age. Finally, equation A6 is the total biomass level by year.

$$(A1) \quad N_{0,a} = \tilde{N}_a \quad \text{for } 1 \leq a \leq A$$

$$(A2) \quad N_{t,0} = f(SSB_{t-}) = \begin{cases} R_{\max} e^{\delta} & \text{if } S_{t-1} \geq SSB_{\min} \\ R_{\max} \frac{S_{t-1}}{SSB_{\min}} e^{\delta} & \text{if } S_{t-1} < SSB_{\min} \end{cases}$$

$$(A3) \quad N_{t,a} = N_{t-1,a-1} e^{-M_{a-1} - F_{t-1,a-1}} \quad \text{for } a = 1, 2, \dots, 9; t=1, 2, \dots$$

$$(A4) \quad N_{t,A} = N_{t-1,9} e^{-M_9 - F_{t-1,9}} + N_{t-1,A} e^{-M_A - F_{t-1,A}}$$

$$(A5) \quad SSB_t = \sum_{a=1}^A Mat_{t,a} N_{t,a} W_{t,a}$$

$$(A6) \quad B_t = \sum_{a=1}^A N_{t,a} W_{t,a}$$

Catch at age and gear

Equations A7 through A11 relate to catch by gear. Equation A7 is the instantaneous fishing mortality by year, age and gear, as a function of the fishing mortality at maximum selectivity and the selectivity. Equation A8 is the fishing mortality by year and age. Equation A9 is the catch numbers as a function of fishing mortality, the number of fish, and natural mortality. Equation 10 is catch in weight in period t for gear s.

$$(A7) \quad F_{t,a,s} = FMax_{t,s} \cdot Sel_{a,s}$$

$$(A8) \quad F_{t,a} = \sum_{s=1}^S FMax_{t,s} \cdot Sel_{a,s}$$

$$(A9) \quad CN_{t,a,s} = \frac{F_{t,a,s} \cdot N_{t,a}}{\sum_{s=1}^S (F_{t,a,s} + M_a)} \left(1 - e^{-\sum_{s=1}^S (F_{t,a,s} + M_a)} \right)$$

$$(A10) \quad C_{t,s} = \sum_{a=1}^A CN_{t,a,s} \cdot W_a = \sum_{a=1}^A \frac{FMax_{t,s} \cdot Sel_{a,s} \cdot N_{t,a} \cdot W_a}{\sum_{s=1}^S (FMax_{t,s} \cdot Sel_{a,s} + M_a)} \left(1 - e^{-\sum_{i=1}^S (FMax_{t,i} \cdot Sel_{a,i} + M_a)} \right)$$

for $s = 1, \dots, S$

Running the model

All parameters of the model of population dynamics are given in Kirkwood and Barry (1997) and are made use of in this analysis. Stock numbers in 1995 represent the starting point for the various analyses performed.

Table A1: Definition of Symbols.

| <i>Variables</i> | | <i>Coefficients</i> | |
|------------------|---------------------------------------|---------------------|---------------------------------|
| N | N° of fish (beginning of year) | M | Instantaneous natural mortality |
| \tilde{N} | Estimated n° fish (beginning of 1995) | Mat | Maturity rate |
| SSB | Spawning stock Biomass | W | Average weight |
| F | Instantaneous fishing mortality | q | Production function parameter |
| FMax | Fishing mort. at maximum selectivity | α | Catch-stock elasticity |
| B | Total Biomass | c_s | Cost per Unit Effort |
| Sel | Selectivity | γ | Crew share |
| CN | Catch numbers | r | Interest rate |
| E | Effort | | |
| C | Catch | | |
| Rev | Revenue | Indices | |
| Cost | Cost | t | Time (t=1,...,T), T=60 (2056) |
| P | Average Price | a | Age (a=1,...,A), A=10+ |
| Π | Profit | s | Gear (s=1,2,...,S) |
| TNPV | Total Net Present Value | | |

REFERENCES

- Bertignac, M., Campbell, H.F., Hampton, J. And Hand, A.J. 2000. Maximising Resource Rent From the Western and Central Tuna Fisheries. *Marine Resource Economics*, volume 15 (3), pp. 151-177.
- Bjørndal, T. 1988. The Optimal Management of North Sea Herring, *Journal of Environmental Economics and Management* 15, 9-29.
- Bjørndal, T. and G. R. Munro. 2003. The Management of High Seas Fisheries Resources and the Implementation of the U.N. Fish Stocks Agreement of 1995. In *The International Yearbook of Environmental and Resource Economics* pp. 1-35, (H. Folmer and T. Tietenberg, Eds.), Elgar.
- Brasão, A. Clara Costa-Duarte and Maria A. Cunha-e-Sá. 2000. Managing the Northern Atlantic Bluefin Tuna Fisheries: The Stability of the UN Fish Stock Agreement Solution, *Marine Resource Economics*, volume 15 (4), pp. 341-360.
- Costa Duarte, C., Brasão, A. and Pintassilgo, P. 2000. Management of Northern Atlantic Bluefin Tuna: An Application of C-Games. *Marine Resouce Economics*, Volume 15 (1), pp. 21-36.
- Grafton, Q.R., Sandal, L. and Steinshamn, S.I.. 2000. How to Improve the Management of Renewable Resources: the Case of Canada's Northern Cod Fishery. *American Journal of Agricultural Economics*, 82: 570 - 580.
- ICCAT 1996, 1998 and 2000. Statistical Bulletin, various volumes.
- Kaitala, V. and Munro, G.R. 1997. The Conservation and Management of High Seas Fishery Resources Under the New Law of the Sea. *Natural Resource Modelling* 11, 87-108.
- Kennedy, J. 1992. Optimal Annual Changes in Harvest from Multicohort Fish Stocks: The Case of Western Mackerel. *Marine Resource Economics*, Volume 7 (3), pp. 95-114.
- Kirkwood, G.P., Barry, C.J. 1997. Specifications of a Biological and Catch Prediction Model for Northern Bluefin Tuna, Fair project PL 96.1778 – The Management of High Seas Fisheries.
- Munro, G. 1999. An Economic Review of the United Nations Agreement for the Implementation of the United Nations Convention on the Law of the Sea of 10 December 1982 Relating to the Conservation and Management of Straddling Fish and Highly Migratory Fish Stocks. Paper presented at the Conference on Management of Straddling and Highly Migratory Fish Stocks and the UN Agreement, Bergen, 1999.
- Pintassilgo, P. and Costa-Duarte, C.. 2001. The New Member Problem in the Cooperative Management of High Seas Fisheries. *Marine Resource Economics*, Volume 15 (4), pp. 361-378.
- Pintassilgo, P. and Costa Duarte, C.. 2002. Optimal Management of the Northern Atlantic Bluefin Tuna. *Marine Resource Economics*, Volume 17, pp. 47-67

United Nations (UN). 1995. United Nations Conference on Straddling Fish Stocks and Highly Migratory Fish Stocks. Agreement for the Implementation of the Provisions of the United Nations Convention on the Law of the Sea of 10 December 1982 Relating to the Conservation and Management of Straddling Fish Stocks and Highly Migratory Fish Stocks. U.N. Doc. A/Conf./164/37.

US Department of Commerce, National Marine Fisheries Service (1995), "Final Environmental Impact Statement for the Western Atlantic Bluefin Tuna".

Table 1: Economic Parameters of the Model, USD, 1995-values.

| <i>Gears</i> | Price (P) (USD/Kg) | Cost (c) per unit of effort (USD) | Unit of effort |
|---------------------------------|-----------------------|--|----------------|
| <i>Long line</i> | 17 | 14,102 | Fishing days |
| <i>Purse Seine^{a)}</i> | 9 | 45,185 | Fishing days |
| <i>Trap</i> | 25 | 15,738 | Trap days |
| <i>Bait Boat</i> | 5 | 4,638 | Days at sea |
| <i>Remainder</i> | 17 | 2,408 | Days at sea |

^{a)}Note that for the purse seine, one fishing day corresponds to more than three days at sea.
Source: Pintassilgo and Costa Duarte (2002).

Table 2: Comparison of Alternative Management Scenarios. 4% Discount Rate.

| | Scenario A1: All Gears | Scenario A2: A1 With Min. 10,000 MT Catch | Scenario B1: Long line, Trap and Remainder | Scenario B2: B1 With Min. 10,000 MT Catch | Scenario C1: Long line | Scenario C2: C1 With Min. 10,000 MT Catch |
|--|---------------------------------------|--|---|--|---------------------------------------|--|
| Total Net Present Value (Mill.USD) | 937 | 741 | 3,040 | 2,790 | 689 | 529 |
| Moratorium Period (Years) | 10* | n.a. | [13, 3, 4] | n.a. | 10 | n.a. |
| Optimal Steady State Stock (Tonnes) | 499,510** | 499,040 | 811,130 | 807,360 | 856,740 | 856,770 |
| Optimal Steady State Harvest*** (Tonnes) | 55,000 | 55,000 | [35,000, 10,000, 5,000] | [35,000, 10,000, 5,000] | 45,000 | 45,000 |

n.a. = Not applicable.

* Moratorium from years 1 to 10, 23 to 28 and 41 to 46.

**This is the stock level during the last year of the fishing period.

***Harvest levels are rounded off to the nearest 1,000 tonnes.

Table 3. Comparison of Alternative Management Scenarios. 10% discount rate.

| | Scenario A1: All Gears | Scenario A2: A1 With Min. 10,000 MT Catch | Scenario B1: Long line, Trap and Remainder | Scenario B2: B1 With Min. 10,000 MT Catch | Scenario C1: Long line | Scenario C2: C1 With Min. 10,000 MT Catch |
|---------------------------------------|-------------------------------|--|---|--|-------------------------------|--|
| Total Net Present Value (Mill.USD) | 284 | 151 | 960 | 774 | 177 | 53 |
| Moratorium Period (Years) | 9 | - | [11,3,3] | - | 9 | - |
| Optimal Steady State Stock (Tonnes) | 519,090 | 475,720 | 805,360 | 805,400 | 856,610 | 856,630 |
| Optimal Steady State Harvest (Tonnes) | 55,000 | 55,000 | [35,000, 10,000, 5,000] | [35,000, 10,000, 5,000] | 45,000 | 45,000 |

n.a. = Not applicable.

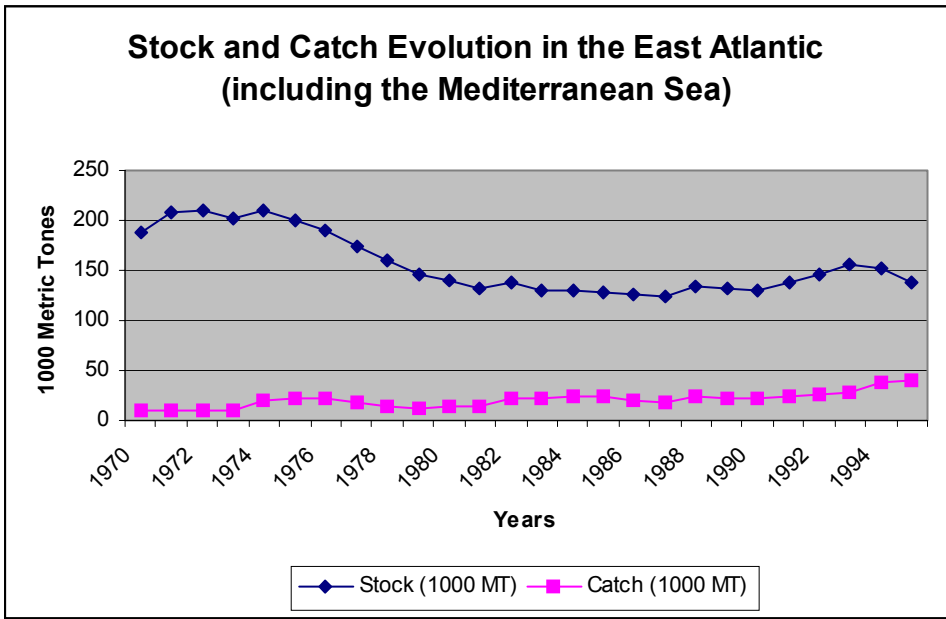


Figure 1: Bluefin Tuna Catches and Stock Evolution in the East Atlantic (including the Mediterranean Sea).

Source: ICCAT.

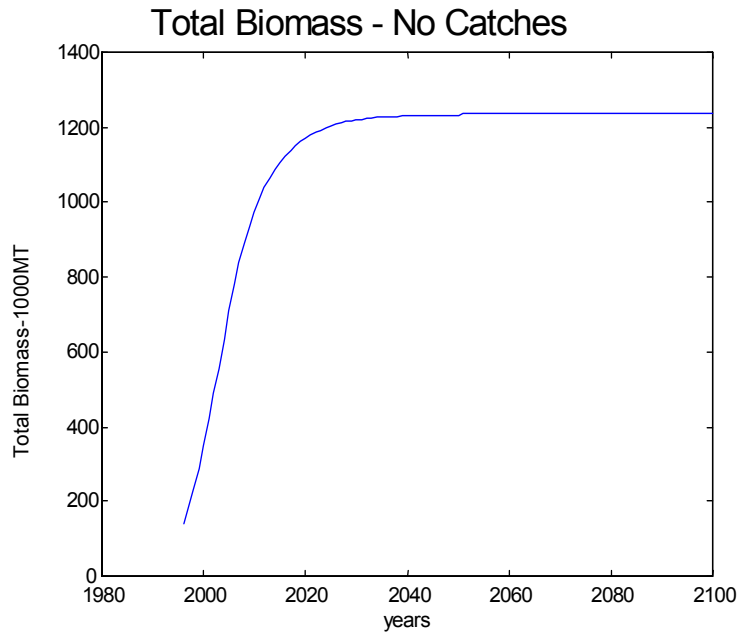


Figure 2: Biomass Evolution with no Catches

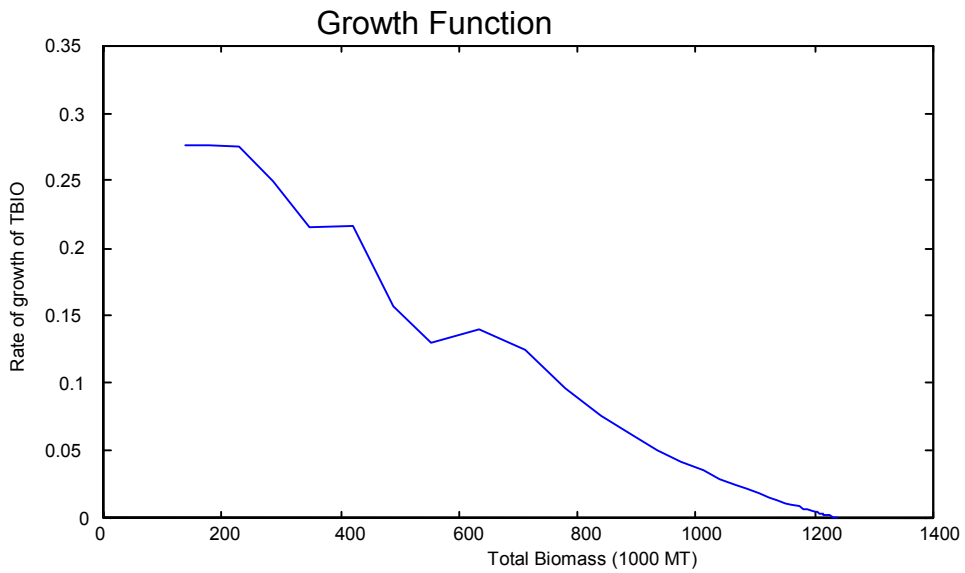


Figure 3: Growth Function for Bluefin Tuna.

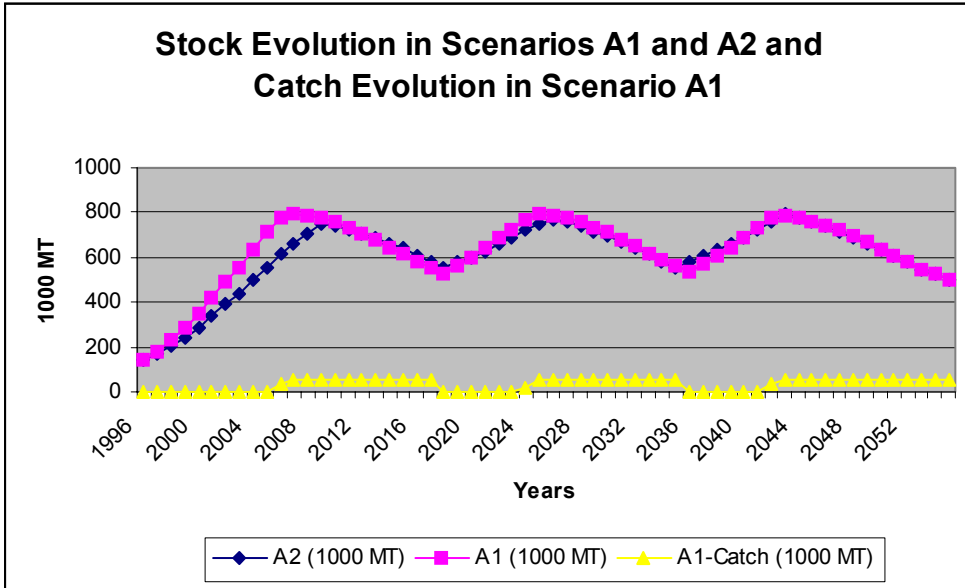


Figure 4: Stock and Catch Evolution evolution in the scenario A1 and A2.

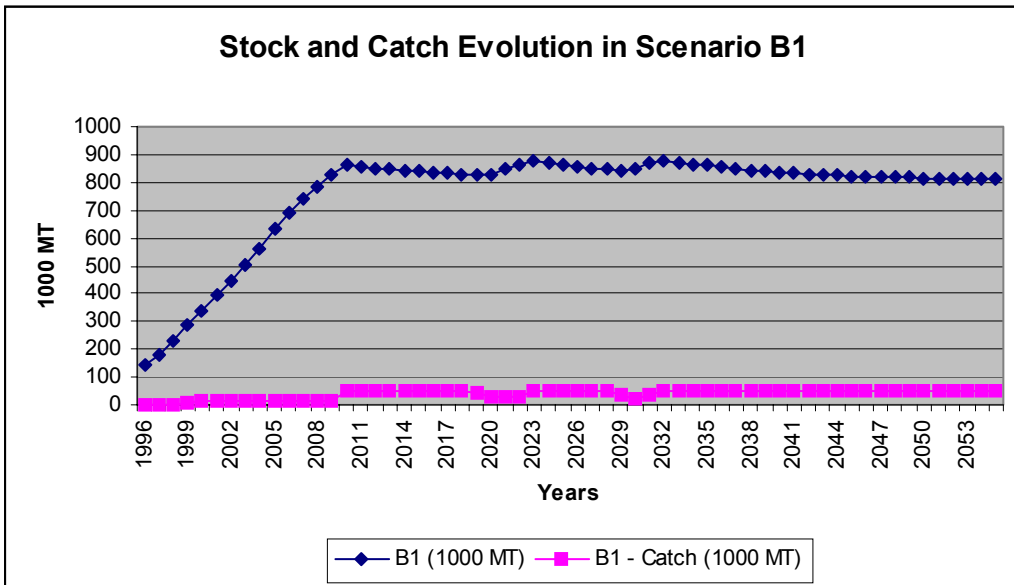


Figure 5: Stock and Catch Evolution in Scenario B1.

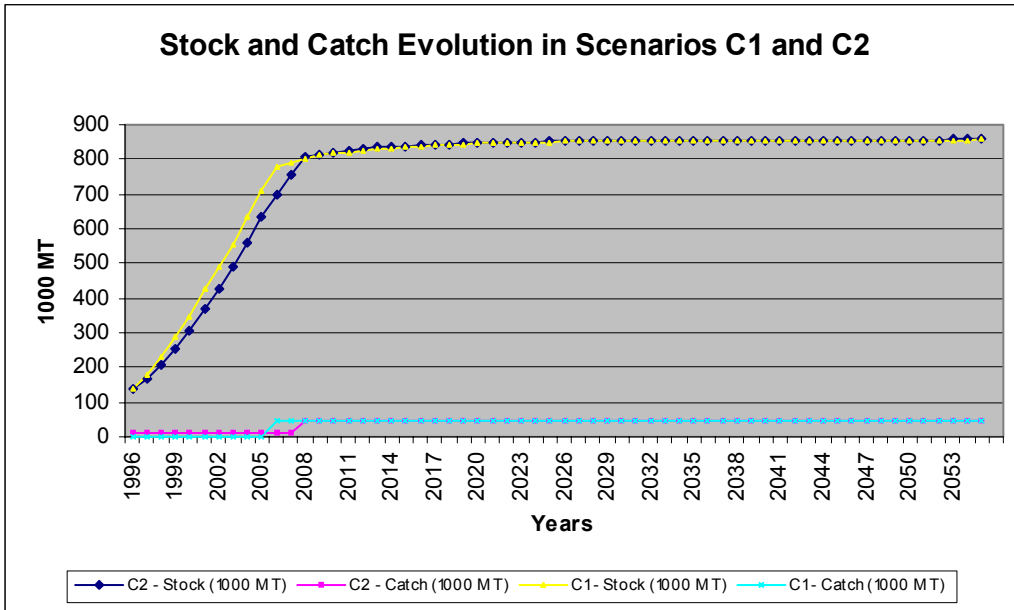


Figure 6. Stock and Catch Evolution in the Scenario C1 and C2.

NOTE DI LAVORO DELLA FONDAZIONE ENI ENRICO MATTEI

Fondazione Eni Enrico Mattei Working Paper Series

Our Note di Lavoro are available on the Internet at the following addresses:

<http://www.feem.it/Feem/Pub/Publications/WPapers/default.html>

<http://www.ssrn.com/link/feem.html>

NOTE DI LAVORO PUBLISHED IN 2003

| | | |
|-----------|---------|---|
| PRIV | 1.2003 | <i>Gabriella CHIESA and Giovanna NICODANO</i> : <u>Privatization and Financial Market Development: Theoretical Issues</u> |
| PRIV | 2.2003 | <i>Ibolya SCHINDELE</i> : <u>Theory of Privatization in Eastern Europe: Literature Review</u> |
| PRIV | 3.2003 | <i>Wietze LISE, Claudia KEMFERT and Richard S.J. TOL</i> : <u>Strategic Action in the Liberalised German Electricity Market</u> |
| CLIM | 4.2003 | <i>Laura MARSILIANI and Thomas I. RENSTRÖM</i> : <u>Environmental Policy and Capital Movements: The Role of Government Commitment</u> |
| KNOW | 5.2003 | <i>Reyer GERLAGH</i> : <u>Induced Technological Change under Technological Competition</u> |
| ETA | 6.2003 | <i>Efrem CASTELNUOVO</i> : <u>Squeezing the Interest Rate Smoothing Weight with a Hybrid Expectations Model</u> |
| SIEV | 7.2003 | <i>Anna ALBERINI, Alberto LONGO, Stefania TONIN, Francesco TROMBETTA and Margherita TURVANI</i> : <u>The Role of Liability, Regulation and Economic Incentives in Brownfield Remediation and Redevelopment: Evidence from Surveys of Developers</u> |
| NRM | 8.2003 | <i>Elissaios POPYRAKIS and Reyner GERLAGH</i> : <u>Natural Resources: A Blessing or a Curse?</u> |
| CLIM | 9.2003 | <i>A. CAPARRÓS, J.-C. PEREAU and T. TAZDAÏT</i> : <u>North-South Climate Change Negotiations: a Sequential Game with Asymmetric Information</u> |
| KNOW | 10.2003 | <i>Giorgio BRUNELLO and Daniele CHECCHI</i> : <u>School Quality and Family Background in Italy</u> |
| CLIM | 11.2003 | <i>Efrem CASTELNUOVO and Marzio GALEOTTI</i> : <u>Learning By Doing vs Learning By Researching in a Model of Climate Change Policy Analysis</u> |
| KNOW | 12.2003 | <i>Carole MAIGNAN, Gianmarco OTTAVIANO and Dino PINELLI (eds.)</i> : <u>Economic Growth, Innovation, Cultural Diversity: What are we all talking about? A critical survey of the state-of-the-art</u> |
| KNOW | 13.2003 | <i>Carole MAIGNAN, Gianmarco OTTAVIANO, Dino PINELLI and Francesco RULLANI (lix)</i> : <u>Bio-Ecological Diversity vs. Socio-Economic Diversity. A Comparison of Existing Measures</u> |
| KNOW | 14.2003 | <i>Maddy JANSSENS and Chris STEYAERT (lix)</i> : <u>Theories of Diversity within Organisation Studies: Debates and Future Trajectories</u> |
| KNOW | 15.2003 | <i>Tuzin BAYCAN LEVENT, Enno MASUREL and Peter NIJKAMP (lix)</i> : <u>Diversity in Entrepreneurship: Ethnic and Female Roles in Urban Economic Life</u> |
| KNOW | 16.2003 | <i>Alexandra BITUSIKOVA (lix)</i> : <u>Post-Communist City on its Way from Grey to Colourful: The Case Study from Slovakia</u> |
| KNOW | 17.2003 | <i>Billy E. VAUGHN and Katarina MLEKOV (lix)</i> : <u>A Stage Model of Developing an Inclusive Community</u> |
| KNOW | 18.2003 | <i>Selma van LONDEN and Arie de RUIJTER (lix)</i> : <u>Managing Diversity in a Globalizing World</u> |
| Coalition | | |
| Theory | 19.2003 | <i>Sergio CURRARINI</i> : <u>On the Stability of Hierarchies in Games with Externalities</u> |
| Network | | |
| PRIV | 20.2003 | <i>Giacomo CALZOLARI and Alessandro PAVAN (lx)</i> : <u>Monopoly with Resale</u> |
| PRIV | 21.2003 | <i>Claudio MEZZETTI (lx)</i> : <u>Auction Design with Interdependent Valuations: The Generalized Revelation Principle, Efficiency, Full Surplus Extraction and Information Acquisition</u> |
| PRIV | 22.2003 | <i>Marco LiCalzi and Alessandro PAVAN (lx)</i> : <u>Tilting the Supply Schedule to Enhance Competition in Uniform-Price Auctions</u> |
| PRIV | 23.2003 | <i>David ETTINGER (lx)</i> : <u>Bidding among Friends and Enemies</u> |
| PRIV | 24.2003 | <i>Hannu VARTIAINEN (lx)</i> : <u>Auction Design without Commitment</u> |
| PRIV | 25.2003 | <i>Matti KELOHARJU, Kjell G. NYBORG and Kristian RYDQVIST (lx)</i> : <u>Strategic Behavior and Underpricing in Uniform Price Auctions: Evidence from Finnish Treasury Auctions</u> |
| PRIV | 26.2003 | <i>Christine A. PARLOUR and Uday RAJAN (lx)</i> : <u>Rationing in IPOs</u> |
| PRIV | 27.2003 | <i>Kjell G. NYBORG and Ilya A. STREBULAIEV (lx)</i> : <u>Multiple Unit Auctions and Short Squeezes</u> |
| PRIV | 28.2003 | <i>Anders LUNANDER and Jan-Eric NILSSON (lx)</i> : <u>Taking the Lab to the Field: Experimental Tests of Alternative Mechanisms to Procure Multiple Contracts</u> |
| PRIV | 29.2003 | <i>TangaMcDANIEL and Karsten NEUHOFF (lx)</i> : <u>Use of Long-term Auctions for Network Investment</u> |
| PRIV | 30.2003 | <i>Emiel MAASLAND and Sander ONDERSTAL (lx)</i> : <u>Auctions with Financial Externalities</u> |
| ETA | 31.2003 | <i>Michael FINUS and Bianca RUNDSHAGEN</i> : <u>A Non-cooperative Foundation of Core-Stability in Positive Externality NTU-Coalition Games</u> |
| KNOW | 32.2003 | <i>Michele MORETTO</i> : <u>Competition and Irreversible Investments under Uncertainty</u> |
| PRIV | 33.2003 | <i>Philippe QUIRION</i> : <u>Relative Quotas: Correct Answer to Uncertainty or Case of Regulatory Capture?</u> |
| KNOW | 34.2003 | <i>Giuseppe MEDA, Claudio PIGA and Donald SIEGEL</i> : <u>On the Relationship between R&D and Productivity: A Treatment Effect Analysis</u> |
| ETA | 35.2003 | <i>Alessandra DEL BOCA, Marzio GALEOTTI and Paola ROTA</i> : <u>Non-convexities in the Adjustment of Different Capital Inputs: A Firm-level Investigation</u> |

| | | |
|------|---------|---|
| GG | 36.2003 | <i>Matthieu GLACHANT</i> : <u>Voluntary Agreements under Endogenous Legislative Threats</u> |
| PRIV | 37.2003 | <i>Narjess BOUBAKRI, Jean-Claude COSSET and Omrane GUEDHAMI</i> : <u>Postprivatization Corporate Governance: the Role of Ownership Structure and Investor Protection</u> |
| CLIM | 38.2003 | <i>Rolf GOLOMBEK and Michael HOEL</i> : <u>Climate Policy under Technology Spillovers</u> |
| KNOW | 39.2003 | <i>Slim BEN YOUSSEF</i> : <u>Transboundary Pollution, R&D Spillovers and International Trade</u> |
| CTN | 40.2003 | <i>Carlo CARRARO and Carmen MARCHIORI</i> : <u>Endogenous Strategic Issue Linkage in International Negotiations</u> |
| KNOW | 41.2003 | <i>Sonia OREFFICE</i> : <u>Abortion and Female Power in the Household: Evidence from Labor Supply</u> |
| KNOW | 42.2003 | <i>Timo GOESCHL and Timothy SWANSON</i> : <u>On Biology and Technology: The Economics of Managing Biotechnologies</u> |
| ETA | 43.2003 | <i>Giorgio Busetti and Matteo MANERA</i> : <u>STAR-GARCH Models for Stock Market Interactions in the Pacific Basin Region, Japan and US</u> |
| CLIM | 44.2003 | <i>Katrin MILLOCK and Céline NAUGES</i> : <u>The French Tax on Air Pollution: Some Preliminary Results on its Effectiveness</u> |
| PRIV | 45.2003 | <i>Bernardo BORTOLOTTI and Paolo PINOTTI</i> : <u>The Political Economy of Privatization</u> |
| SIEV | 46.2003 | <i>Elbert DIJKGRAAF and Herman R.J. VOLLEBERGH</i> : <u>Burn or Bury? A Social Cost Comparison of Final Waste Disposal Methods</u> |
| ETA | 47.2003 | <i>Jens HORBACH</i> : <u>Employment and Innovations in the Environmental Sector: Determinants and Econometrical Results for Germany</u> |
| CLIM | 48.2003 | <i>Lori SNYDER, Nolan MILLER and Robert STAVINS</i> : <u>The Effects of Environmental Regulation on Technology Diffusion: The Case of Chlorine Manufacturing</u> |
| CLIM | 49.2003 | <i>Lori SNYDER, Robert STAVINS and Alexander F. WAGNER</i> : <u>Private Options to Use Public Goods. Exploiting Revealed Preferences to Estimate Environmental Benefits</u> |
| CTN | 50.2003 | <i>László Á. KÓCZY and Luc LAUWERS</i> (Ixi): <u>The Minimal Dominant Set is a Non-Empty Core-Extension</u> |
| CTN | 51.2003 | <i>Matthew O. JACKSON</i> (Ixi): <u>Allocation Rules for Network Games</u> |
| CTN | 52.2003 | <i>Ana MAULEON and Vincent VANNETELBOSCH</i> (Ixi): <u>Farsightedness and Cautiousness in Coalition Formation</u> |
| CTN | 53.2003 | <i>Fernando VEGA-REDONDO</i> (Ixi): <u>Building Up Social Capital in a Changing World: a network approach</u> |
| CTN | 54.2003 | <i>Matthew HAAG and Roger LAGUNOFF</i> (Ixi): <u>On the Size and Structure of Group Cooperation</u> |
| CTN | 55.2003 | <i>Tajji FURUSAWA and Hideo KONISHI</i> (Ixi): <u>Free Trade Networks</u> |
| CTN | 56.2003 | <i>Halis Murat YILDIZ</i> (Ixi): <u>National Versus International Mergers and Trade Liberalization</u> |
| CTN | 57.2003 | <i>Santiago RUBIO and Alistair ULPH</i> (Ixi): <u>An Infinite-Horizon Model of Dynamic Membership of International Environmental Agreements</u> |
| KNOW | 58.2003 | <i>Carole MAIGNAN, Dino PINELLI and Gianmarco I.P. OTTAVIANO</i> : <u>ICT, Clusters and Regional Cohesion: A Summary of Theoretical and Empirical Research</u> |
| KNOW | 59.2003 | <i>Giorgio BELLETTINI and Gianmarco I.P. OTTAVIANO</i> : <u>Special Interests and Technological Change</u> |
| ETA | 60.2003 | <i>Ronnie SCHÖB</i> : <u>The Double Dividend Hypothesis of Environmental Taxes: A Survey</u> |
| CLIM | 61.2003 | <i>Michael FINUS, Ekko van IERLAND and Robert DELLINK</i> : <u>Stability of Climate Coalitions in a Cartel Formation Game</u> |
| GG | 62.2003 | <i>Michael FINUS and Bianca RUNDSHAGEN</i> : <u>How the Rules of Coalition Formation Affect Stability of International Environmental Agreements</u> |
| SIEV | 63.2003 | <i>Alberto PETRUCCI</i> : <u>Taxing Land Rent in an Open Economy</u> |
| CLIM | 64.2003 | <i>Joseph E. ALDY, Scott BARRETT and Robert N. STAVINS</i> : <u>Thirteen Plus One: A Comparison of Global Climate Policy Architectures</u> |
| SIEV | 65.2003 | <i>Edi DEFRANCESCO</i> : <u>The Beginning of Organic Fish Farming in Italy</u> |
| SIEV | 66.2003 | <i>Klaus CONRAD</i> : <u>Price Competition and Product Differentiation when Consumers Care for the Environment</u> |
| SIEV | 67.2003 | <i>Paulo A.L.D. NUNES, Luca ROSSETTO, Arianne DE BLAEIJ</i> : <u>Monetary Value Assessment of Clam Fishing Management Practices in the Venice Lagoon: Results from a Stated Choice Exercise</u> |
| CLIM | 68.2003 | <i>ZhongXiang ZHANG</i> : <u>Open Trade with the U.S. Without Compromising Canada's Ability to Comply with its Kyoto Target</u> |
| KNOW | 69.2003 | <i>David FRANTZ</i> (Iix): <u>Lorenzo Market between Diversity and Mutation</u> |
| KNOW | 70.2003 | <i>Ercole SORI</i> (Iix): <u>Mapping Diversity in Social History</u> |
| KNOW | 71.2003 | <i>Ljiljana DERU SIMIC</i> (Ixi): <u>What is Specific about Art/Cultural Projects?</u> |
| KNOW | 72.2003 | <i>Natalya V. TARANOVA</i> (Ixi): <u>The Role of the City in Fostering Intergroup Communication in a Multicultural Environment: Saint-Petersburg's Case</u> |
| KNOW | 73.2003 | <i>Kristine CRANE</i> (Ixi): <u>The City as an Arena for the Expression of Multiple Identities in the Age of Globalisation and Migration</u> |
| KNOW | 74.2003 | <i>Kazuma MATOBA</i> (Ixi): <u>Glocal Dialogue- Transformation through Transcultural Communication</u> |
| KNOW | 75.2003 | <i>Catarina REIS OLIVEIRA</i> (Ixi): <u>Immigrants' Entrepreneurial Opportunities: The Case of the Chinese in Portugal</u> |
| KNOW | 76.2003 | <i>Sandra WALLMAN</i> (Ixi): <u>The Diversity of Diversity - towards a typology of urban systems</u> |
| KNOW | 77.2003 | <i>Richard PEARCE</i> (Ixi): <u>A Biologist's View of Individual Cultural Identity for the Study of Cities</u> |
| KNOW | 78.2003 | <i>Vincent MERK</i> (Ixi): <u>Communication Across Cultures: from Cultural Awareness to Reconciliation of the Dilemmas</u> |
| KNOW | 79.2003 | <i>Giorgio BELLETTINI, Carlotta BERTI CERONI and Gianmarco I.P. OTTAVIANO</i> : <u>Child Labor and Resistance to Change</u> |
| ETA | 80.2003 | <i>Michele MORETTO, Paolo M. PANTEGHINI and Carlo SCARPA</i> : <u>Investment Size and Firm's Value under Profit Sharing Regulation</u> |

| | | |
|------|-------------|--|
| IEM | 81.2003 | <i>Alessandro LANZA, Matteo MANERA and Massimo GIOVANNINI: <u>Oil and Product Dynamics in International Petroleum Markets</u></i> |
| CLIM | 82.2003 | <i>Y. Hossein FARZIN and Jinhua ZHAO: <u>Pollution Abatement Investment When Firms Lobby Against Environmental Regulation</u></i> |
| CLIM | 83.2003 | <i>Giuseppe DI VITA: <u>Is the Discount Rate Relevant in Explaining the Environmental Kuznets Curve?</u></i> |
| CLIM | 84.2003 | <i>Reyer GERLAGH and Wietze LISE: <u>Induced Technological Change Under Carbon Taxes</u></i> |
| NRM | 85.2003 | <i>Rinaldo BRAU, Alessandro LANZA and Francesco PIGLIARU: <u>How Fast are the Tourism Countries Growing? The cross-country evidence</u></i> |
| KNOW | 86.2003 | <i>Elena BELLINI, Gianmarco I.P. OTTAVIANO and Dino PINELLI: <u>The ICT Revolution: opportunities and risks for the Mezzogiorno</u></i> |
| SIEV | 87.2003 | <i>Lucas BRETSCGHER and Sjak SMULDERS: <u>Sustainability and Substitution of Exhaustible Natural Resources. How resource prices affect long-term R&D investments</u></i> |
| CLIM | 88.2003 | <i>Johan EYCKMANS and Michael FINUS: <u>New Roads to International Environmental Agreements: The Case of Global Warming</u></i> |
| CLIM | 89.2003 | <i>Marzio GALEOTTI: <u>Economic Development and Environmental Protection</u></i> |
| CLIM | 90.2003 | <i>Marzio GALEOTTI: <u>Environment and Economic Growth: Is Technical Change the Key to Decoupling?</u></i> |
| CLIM | 91.2003 | <i>Marzio GALEOTTI and Barbara BUCHNER: <u>Climate Policy and Economic Growth in Developing Countries</u></i> |
| IEM | 92.2003 | <i>A. MARKANDYA, A. GOLUB and E. STRUKOVA: <u>The Influence of Climate Change Considerations on Energy Policy: The Case of Russia</u></i> |
| ETA | 93.2003 | <i>Andrea BELTRATTI: <u>Socially Responsible Investment in General Equilibrium</u></i> |
| CTN | 94.2003 | <i>Parkash CHANDER: <u>The γ-Core and Coalition Formation</u></i> |
| IEM | 95.2003 | <i>Matteo MANERA and Angelo MARZULLO: <u>Modelling the Load Curve of Aggregate Electricity Consumption Using Principal Components</u></i> |
| IEM | 96.2003 | <i>Alessandro LANZA, Matteo MANERA, Margherita GRASSO and Massimo GIOVANNINI: <u>Long-run Models of Oil Stock Prices</u></i> |
| CTN | 97.2003 | <i>Steven J. BRAMS, Michael A. JONES, and D. Marc KILGOUR: <u>Forming Stable Coalitions: The Process Matters</u></i> |
| KNOW | 98.2003 | <i>John CROWLEY, Marie-Cecile NAVES (Ixiix): <u>Anti-Racist Policies in France. From Ideological and Historical Schemes to Socio-Political Realities</u></i> |
| KNOW | 99.2003 | <i>Richard THOMPSON FORD (Ixiii): <u>Cultural Rights and Civic Virtue</u></i> |
| KNOW | 100.2003 | <i>Alaknanda PATEL (Ixiii): <u>Cultural Diversity and Conflict in Multicultural Cities</u></i> |
| KNOW | 101.2003 | <i>David MAY (Ixiii): <u>The Struggle of Becoming Established in a Deprived Inner-City Neighbourhood</u></i> |
| KNOW | 102.2003 | <i>Sébastien ARCAND, Danielle JUTEAU, Sirma BILGE, and Francine LEMIRE (Ixiii) : <u>Municipal Reform on the Island of Montreal: Tensions Between Two Majority Groups in a Multicultural City</u></i> |
| CLIM | 103.2003 | <i>Barbara BUCHNER and Carlo CARRARO: <u>China and the Evolution of the Present Climate Regime</u></i> |
| CLIM | 104.2003 | <i>Barbara BUCHNER and Carlo CARRARO: <u>Emissions Trading Regimes and Incentives to Participate in International Climate Agreements</u></i> |
| CLIM | 105.2003 | <i>Anil MARKANDYA and Dirk T.G. RÜBBELKE: <u>Ancillary Benefits of Climate Policy</u></i> |
| NRM | 106.2003 | <i>Anne Sophie CRÉPIN (Ixiv): <u>Management Challenges for Multiple-Species Boreal Forests</u></i> |
| NRM | 107.2003 | <i>Anne Sophie CRÉPIN (Ixiv): <u>Threshold Effects in Coral Reef Fisheries</u></i> |
| SIEV | 108.2003 | <i>Sara ANIYAR (Ixiv): <u>Estimating the Value of Oil Capital in a Small Open Economy: The Venezuela's Example</u></i> |
| SIEV | 109.2003 | <i>Kenneth ARROW, Partha DASGUPTA and Karl-Göran MÄLER (Ixiv): <u>Evaluating Projects and Assessing Sustainable Development in Imperfect Economies</u></i> |
| NRM | 110.2003 | <i>Anastasios XEPAPADEAS and Catarina ROSETA-PALMA (Ixiv): <u>Instabilities and Robust Control in Fisheries</u></i> |
| NRM | 111.2003 | <i>Charles PERRINGS and Brian WALKER (Ixiv): <u>Conservation and Optimal Use of Rangelands</u></i> |
| ETA | 112.2003 | <i>Jack GOODY (Ixiv): <u>Globalisation, Population and Ecology</u></i> |
| CTN | 113.2003 | <i>Carlo CARRARO, Carmen MARCHIORI and Sonia OREFFICE: <u>Endogenous Minimum Participation in International Environmental Treaties</u></i> |
| CTN | 114.2003 | <i>Guillaume HAERINGER and Myrna WOODERS: <u>Decentralized Job Matching</u></i> |
| CTN | 115.2003 | <i>Hideo KONISHI and M. Utku UNVER: <u>Credible Group Stability in Multi-Partner Matching Problems</u></i> |
| CTN | 116.2003 | <i>Somdeb LAHIRI: <u>Stable Matchings for the Room-Mates Problem</u></i> |
| CTN | 117.2003 | <i>Somdeb LAHIRI: <u>Stable Matchings for a Generalized Marriage Problem</u></i> |
| CTN | 118.2003 | <i>Marita LAUKKANEN: <u>Transboundary Fisheries Management under Implementation Uncertainty</u></i> |
| CTN | 119.2003 | <i>Edward CARTWRIGHT and Myrna WOODERS: <u>Social Conformity and Bounded Rationality in Arbitrary Games with Incomplete Information: Some First Results</u></i> |
| CTN | 120.2003 | <i>Gianluigi VERNASCA: <u>Dynamic Price Competition with Price Adjustment Costs and Product Differentiation</u></i> |
| CTN | 121.2003 | <i>Myrna WOODERS, Edward CARTWRIGHT and Reinhard SELTEN: <u>Social Conformity in Games with Many Players</u></i> |
| CTN | 122.2003 | <i>Edward CARTWRIGHT and Myrna WOODERS: <u>On Equilibrium in Pure Strategies in Games with Many Players</u></i> |
| CTN | 123.2003 | <i>Edward CARTWRIGHT and Myrna WOODERS: <u>Conformity and Bounded Rationality in Games with Many Players</u></i> |
| | 1000 | Carlo CARRARO, Alessandro LANZA and Valeria PAPPONETTI: <u>One Thousand Working Papers</u> |

NOTE DI LAVORO PUBLISHED IN 2004

| | | |
|------|---------|--|
| IEM | 1.2004 | <i>Anil MARKANDYA, Suzette PEDROSO and Alexander GOLUB: <u>Empirical Analysis of National Income and So2 Emissions in Selected European Countries</u></i> |
| ETA | 2.2004 | <i>Masahisa FUJITA and Shlomo WEBER: <u>Strategic Immigration Policies and Welfare in Heterogeneous Countries</u></i> |
| PRA | 3.2004 | <i>Adolfo DI CARLUCCIO, Giovanni FERRI, Cecilia FRALE and Ottavio RICCHI: <u>Do Privatizations Boost Household Shareholding? Evidence from Italy</u></i> |
| ETA | 4.2004 | <i>Victor GINSBURGH and Shlomo WEBER: <u>Languages Disenfranchisement in the European Union</u></i> |
| ETA | 5.2004 | <i>Romano PIRAS: <u>Growth, Congestion of Public Goods, and Second-Best Optimal Policy</u></i> |
| CCMP | 6.2004 | <i>Herman R.J. VOLLEBERGH: <u>Lessons from the Polder: Is Dutch CO2-Taxation Optimal</u></i> |
| PRA | 7.2004 | <i>Sandro BRUSCO, Giuseppe LOPOMO and S. VISWANATHAN (lxv): <u>Merger Mechanisms</u></i> |
| PRA | 8.2004 | <i>Wolfgang AUSSENEGG, Pegaret PICHLER and Alex STOMPER (lxv): <u>IPO Pricing with Bookbuilding, and a When-Issued Market</u></i> |
| PRA | 9.2004 | <i>Pegaret PICHLER and Alex STOMPER (lxv): <u>Primary Market Design: Direct Mechanisms and Markets</u></i> |
| PRA | 10.2004 | <i>Florian ENGLMAIER, Pablo GUILLEN, Loreto LLORENTE, Sander ONDERSTAL and Rupert SAUSGRUBER (lxv): <u>The Chopstick Auction: A Study of the Exposure Problem in Multi-Unit Auctions</u></i> |
| PRA | 11.2004 | <i>Bjarne BRENDSTRUP and Harry J. PAARSCH (lxv): <u>Nonparametric Identification and Estimation of Multi-Unit, Sequential, Oral, Ascending-Price Auctions With Asymmetric Bidders</u></i> |
| PRA | 12.2004 | <i>Ohad KADAN (lxv): <u>Equilibrium in the Two Player, k-Double Auction with Affiliated Private Values</u></i> |
| PRA | 13.2004 | <i>Maarten C.W. JANSSEN (lxv): <u>Auctions as Coordination Devices</u></i> |
| PRA | 14.2004 | <i>Gadi FIBICH, Arieh GAVIOUS and Aner SELA (lxv): <u>All-Pay Auctions with Weakly Risk-Averse Buyers</u></i> |
| PRA | 15.2004 | <i>Orly SADE, Charles SCHNITZLEIN and Jaime F. ZENDER (lxv): <u>Competition and Cooperation in Divisible Good Auctions: An Experimental Examination</u></i> |
| PRA | 16.2004 | <i>Marta STRYSZOWSKA (lxv): <u>Late and Multiple Bidding in Competing Second Price Internet Auctions</u></i> |
| CCMP | 17.2004 | <i>Slim Ben YOUSSEF: <u>R&D in Cleaner Technology and International Trade</u></i> |
| NRM | 18.2004 | <i>Angelo ANTOCI, Simone BORGHESI and Paolo RUSSU (lxvi): <u>Biodiversity and Economic Growth: Stabilization Versus Preservation of the Ecological Dynamics</u></i> |
| SIEV | 19.2004 | <i>Anna ALBERINI, Paolo ROSATO, Alberto LONGO and Valentina ZANATTA: <u>Information and Willingness to Pay in a Contingent Valuation Study: The Value of S. Erasmo in the Lagoon of Venice</u></i> |
| NRM | 20.2004 | <i>Guido CANDELA and Roberto CELLINI (lxvii): <u>Investment in Tourism Market: A Dynamic Model of Differentiated Oligopoly</u></i> |
| NRM | 21.2004 | <i>Jacqueline M. HAMILTON (lxvii): <u>Climate and the Destination Choice of German Tourists</u></i> |
| NRM | 22.2004 | <i>Javier Rey-MAQUIEIRA PALMER, Javier LOZANO IBÁÑEZ and Carlos Mario GÓMEZ GÓMEZ (lxvii): <u>Land, Environmental Externalities and Tourism Development</u></i> |
| NRM | 23.2004 | <i>Pius ODUNGA and Henk FOLMER (lxvii): <u>Profiling Tourists for Balanced Utilization of Tourism-Based Resources in Kenya</u></i> |
| NRM | 24.2004 | <i>Jean-Jacques NOWAK, Mondher SAHLI and Pasquale M. SGRO (lxvii): <u>Tourism, Trade and Domestic Welfare</u></i> |
| NRM | 25.2004 | <i>Riaz SHAREEF (lxvii): <u>Country Risk Ratings of Small Island Tourism Economies</u></i> |
| NRM | 26.2004 | <i>Juan Luis EUGENIO-MARTÍN, Noelia MARTÍN MORALES and Riccardo SCARPA (lxvii): <u>Tourism and Economic Growth in Latin American Countries: A Panel Data Approach</u></i> |
| NRM | 27.2004 | <i>Raúl Hernández MARTÍN (lxvii): <u>Impact of Tourism Consumption on GDP. The Role of Imports</u></i> |
| CSRM | 28.2004 | <i>Nicoletta FERRO: <u>Cross-Country Ethical Dilemmas in Business: A Descriptive Framework</u></i> |
| NRM | 29.2004 | <i>Marian WEBER (lxvi): <u>Assessing the Effectiveness of Tradable Landuse Rights for Biodiversity Conservation: an Application to Canada's Boreal Mixedwood Forest</u></i> |
| NRM | 30.2004 | <i>Trond BJORN DAL, Phoebe KOUNDOURI and Sean PASCOE (lxvi): <u>Output Substitution in Multi-Species Trawl Fisheries: Implications for Quota Setting</u></i> |
| CCMP | 31.2004 | <i>Marzio GALEOTTI, Alessandra GORIA, Paolo MOMBRINI and Evi SPANTIDAKI: <u>Weather Impacts on Natural, Social and Economic Systems (WISE) Part I: Sectoral Analysis of Climate Impacts in Italy</u></i> |
| CCMP | 32.2004 | <i>Marzio GALEOTTI, Alessandra GORIA, Paolo MOMBRINI and Evi SPANTIDAKI: <u>Weather Impacts on Natural, Social and Economic Systems (WISE) Part II: Individual Perception of Climate Extremes in Italy</u></i> |
| CTN | 33.2004 | <i>Wilson PEREZ: <u>Divide and Conquer: Noisy Communication in Networks, Power, and Wealth Distribution</u></i> |
| KTHC | 34.2004 | <i>Gianmarco I.P. OTTAVIANO and Giovanni PERI (lxviii): <u>The Economic Value of Cultural Diversity: Evidence from US Cities</u></i> |
| KTHC | 35.2004 | <i>Linda CHAIB (lxviii): <u>Immigration and Local Urban Participatory Democracy: A Boston-Paris Comparison</u></i> |
| KTHC | 36.2004 | <i>Franca ECKERT COEN and Claudio ROSSI (lxviii): <u>Foreigners, Immigrants, Host Cities: The Policies of Multi-Ethnicity in Rome. Reading Governance in a Local Context</u></i> |
| KTHC | 37.2004 | <i>Kristine CRANE (lxviii): <u>Governing Migration: Immigrant Groups' Strategies in Three Italian Cities – Rome, Naples and Bari</u></i> |
| KTHC | 38.2004 | <i>Kiflemariam HAMDE (lxviii): <u>Mind in Africa, Body in Europe: The Struggle for Maintaining and Transforming Cultural Identity - A Note from the Experience of Eritrean Immigrants in Stockholm</u></i> |
| ETA | 39.2004 | <i>Alberto CAVALIERE: <u>Price Competition with Information Disparities in a Vertically Differentiated Duopoly</u></i> |
| PRA | 40.2004 | <i>Andrea BIGANO and Stef PROOST: <u>The Opening of the European Electricity Market and Environmental Policy: Does the Degree of Competition Matter?</u></i> |
| CCMP | 41.2004 | <i>Micheal FINUS (lxix): <u>International Cooperation to Resolve International Pollution Problems</u></i> |

| | | |
|------|---------|--|
| KTHC | 42.2004 | <i>Francesco CRESPI</i> : <u>Notes on the Determinants of Innovation: A Multi-Perspective Analysis</u> |
| CTN | 43.2004 | <i>Sergio CURRARINI and Marco MARINI</i> : <u>Coalition Formation in Games without Synergies</u> |
| CTN | 44.2004 | <i>Marc ESCRIHUELA-VILLAR</i> : <u>Cartel Sustainability and Cartel Stability</u> |
| NRM | 45.2004 | <i>Sebastian BERVOETS and Nicolas GRAVEL</i> (lxvi): <u>Appraising Diversity with an Ordinal Notion of Similarity: An Axiomatic Approach</u> |
| NRM | 46.2004 | <i>Signe ANTHON and Bo JELLESMARK THORSEN</i> (lxvi): <u>Optimal Afforestation Contracts with Asymmetric Information on Private Environmental Benefits</u> |
| NRM | 47.2004 | <i>John MBURU</i> (lxvi): <u>Wildlife Conservation and Management in Kenya: Towards a Co-management Approach</u> |
| NRM | 48.2004 | <i>Ekin BIROL, Ágnes GYOVAI and Melinda SMALE</i> (lxvi): <u>Using a Choice Experiment to Value Agricultural Biodiversity on Hungarian Small Farms: Agri-Environmental Policies in a Transitional Economy</u> |
| CCMP | 49.2004 | <i>Gernot KLEPPER and Sonja PETERSON</i> : <u>The EU Emissions Trading Scheme. Allowance Prices, Trade Flows, Competitiveness Effects</u> |
| GG | 50.2004 | <i>Scott BARRETT and Michael HOEL</i> : <u>Optimal Disease Eradication</u> |
| CTN | 51.2004 | <i>Dinko DIMITROV, Peter BORM, Ruud HENDRICKX and Shao CHIN SUNG</i> : <u>Simple Priorities and Core Stability in Hedonic Games</u> |
| SIEV | 52.2004 | <i>Francesco RICCI</i> : <u>Channels of Transmission of Environmental Policy to Economic Growth: A Survey of the Theory</u> |
| SIEV | 53.2004 | <i>Anna ALBERINI, Maureen CROPPER, Alan KRUPNICK and Nathalie B. SIMON</i> : <u>Willingness to Pay for Mortality Risk Reductions: Does Latency Matter?</u> |
| NRM | 54.2004 | <i>Ingo BRÄUER and Rainer MARGGRAF</i> (lxvi): <u>Valuation of Ecosystem Services Provided by Biodiversity Conservation: An Integrated Hydrological and Economic Model to Value the Enhanced Nitrogen Retention in Renaturated Streams</u> |
| NRM | 55.2004 | <i>Timo GOESCHL and Tun LIN</i> (lxvi): <u>Biodiversity Conservation on Private Lands: Information Problems and Regulatory Choices</u> |
| NRM | 56.2004 | <i>Tom DEDEURWAERDERE</i> (lxvi): <u>Bioprospection: From the Economics of Contracts to Reflexive Governance</u> |
| CCMP | 57.2004 | <i>Katrin REHDANZ and David MADDISON</i> : <u>The Amenity Value of Climate to German Households</u> |
| CCMP | 58.2004 | <i>Koen SMEKENS and Bob VAN DER ZWAAN</i> : <u>Environmental Externalities of Geological Carbon Sequestration Effects on Energy Scenarios</u> |
| NRM | 59.2004 | <i>Valentina BOSETTI, Mariaester CASSINELLI and Alessandro LANZA</i> (lxvii): <u>Using Data Envelopment Analysis to Evaluate Environmentally Conscious Tourism Management</u> |
| NRM | 60.2004 | <i>Timo GOESCHL and Danilo CAMARGO IGLIORI</i> (lxvi): <u>Property Rights Conservation and Development: An Analysis of Extractive Reserves in the Brazilian Amazon</u> |
| CCMP | 61.2004 | <i>Barbara BUCHNER and Carlo CARRARO</i> : <u>Economic and Environmental Effectiveness of a Technology-based Climate Protocol</u> |
| NRM | 62.2004 | <i>Elissaios POPYRAKIS and Reyer GERLAGH</i> : <u>Resource-Abundance and Economic Growth in the U.S.</u> |
| NRM | 63.2004 | <i>Györgyi BELA, György PATAKI, Melinda SMALE and Mariann HAJDÚ</i> (lxvi): <u>Conserving Crop Genetic Resources on Smallholder Farms in Hungary: Institutional Analysis</u> |
| NRM | 64.2004 | <i>E.C.M. RUIJGROK and E.E.M. NILLESEN</i> (lxvi): <u>The Socio-Economic Value of Natural Riverbanks in the Netherlands</u> |
| NRM | 65.2004 | <i>E.C.M. RUIJGROK</i> (lxvi): <u>Reducing Acidification: The Benefits of Increased Nature Quality. Investigating the Possibilities of the Contingent Valuation Method</u> |
| ETA | 66.2004 | <i>Giannis VARDAS and Anastasios XEPAPADEAS</i> : <u>Uncertainty Aversion, Robust Control and Asset Holdings</u> |
| GG | 67.2004 | <i>Anastasios XEPAPADEAS and Constadina PASSA</i> : <u>Participation in and Compliance with Public Voluntary Environmental Programs: An Evolutionary Approach</u> |
| GG | 68.2004 | <i>Michael FINUS</i> : <u>Modesty Pays: Sometimes!</u> |
| NRM | 69.2004 | <i>Trond BJØRNDAL and Ana BRASÃO</i> : <u>The Northern Atlantic Bluefin Tuna Fisheries: Management and Policy Implications</u> |

- (lix) This paper was presented at the ENGIME Workshop on “Mapping Diversity”, Leuven, May 16-17, 2002
- (lx) This paper was presented at the EuroConference on “Auctions and Market Design: Theory, Evidence and Applications”, organised by the Fondazione Eni Enrico Mattei, Milan, September 26-28, 2002
- (lxi) This paper was presented at the Eighth Meeting of the Coalition Theory Network organised by the GREQAM, Aix-en-Provence, France, January 24-25, 2003
- (lxii) This paper was presented at the ENGIME Workshop on “Communication across Cultures in Multicultural Cities”, The Hague, November 7-8, 2002
- (lxiii) This paper was presented at the ENGIME Workshop on “Social dynamics and conflicts in multicultural cities”, Milan, March 20-21, 2003
- (lxiv) This paper was presented at the International Conference on “Theoretical Topics in Ecological Economics”, organised by the Abdus Salam International Centre for Theoretical Physics - ICTP, the Beijer International Institute of Ecological Economics, and Fondazione Eni Enrico Mattei – FEEM Trieste, February 10-21, 2003
- (lxv) This paper was presented at the EuroConference on “Auctions and Market Design: Theory, Evidence and Applications” organised by Fondazione Eni Enrico Mattei and sponsored by the EU, Milan, September 25-27, 2003
- (lxvi) This paper has been presented at the 4th BioEcon Workshop on “Economic Analysis of Policies for Biodiversity Conservation” organised on behalf of the BIOECON Network by Fondazione Eni Enrico Mattei, Venice International University (VIU) and University College London (UCL), Venice, August 28-29, 2003
- (lxvii) This paper has been presented at the international conference on “Tourism and Sustainable Economic Development – Macro and Micro Economic Issues” jointly organised by CRENoS (Università di Cagliari e Sassari, Italy) and Fondazione Eni Enrico Mattei, and supported by the World Bank, Sardinia, September 19-20, 2003
- (lxviii) This paper was presented at the ENGIME Workshop on “Governance and Policies in Multicultural Cities”, Rome, June 5-6, 2003
- (lxix) This paper was presented at the Fourth EEP Plenary Workshop and EEP Conference “The Future of Climate Policy”, Cagliari, Italy, 27-28 March 2003

2003 SERIES

| | |
|-------------|--|
| CLIM | <i>Climate Change Modelling and Policy</i> (Editor: Marzio Galeotti) |
| GG | <i>Global Governance</i> (Editor: Carlo Carraro) |
| SIEV | <i>Sustainability Indicators and Environmental Valuation</i> (Editor: Anna Alberini) |
| NRM | <i>Natural Resources Management</i> (Editor: Carlo Giupponi) |
| KNOW | <i>Knowledge, Technology, Human Capital</i> (Editor: Gianmarco Ottaviano) |
| IEM | <i>International Energy Markets</i> (Editor: Anil Markandya) |
| CSR | <i>Corporate Social Responsibility and Management</i> (Editor: Sabina Ratti) |
| PRIV | <i>Privatisation, Regulation, Antitrust</i> (Editor: Bernardo Bortolotti) |
| ETA | <i>Economic Theory and Applications</i> (Editor: Carlo Carraro) |
| CTN | <i>Coalition Theory Network</i> |

2004 SERIES

| | |
|-------------|--|
| CCMP | <i>Climate Change Modelling and Policy</i> (Editor: Marzio Galeotti) |
| GG | <i>Global Governance</i> (Editor: Carlo Carraro) |
| SIEV | <i>Sustainability Indicators and Environmental Valuation</i> (Editor: Anna Alberini) |
| NRM | <i>Natural Resources Management</i> (Editor: Carlo Giupponi) |
| KTHC | <i>Knowledge, Technology, Human Capital</i> (Editor: Gianmarco Ottaviano) |
| IEM | <i>International Energy Markets</i> (Editor: Anil Markandya) |
| CSR | <i>Corporate Social Responsibility and Management</i> (Editor: Sabina Ratti) |
| PRA | <i>Privatisation, Regulation, Antitrust</i> (Editor: Bernardo Bortolotti) |
| ETA | <i>Economic Theory and Applications</i> (Editor: Carlo Carraro) |
| CTN | <i>Coalition Theory Network</i> |