**Does Catch Shares Literature Focus on the Dropouts?**

ITQs are argued to making fishing more sustainable by aligning incentives of fishermen and managers. Fishermen, under catch shares, should be incentivized fishermen to maintain the value of their quota by ensuring long-term survival of the fishery just as managers are mandated to do.

ITQs are also hypothesized to reduce the cost of fishing, increase the price received, and increase the safety of fishing.

ITQs do have costs, the most frequently mentioned one is consolidation of the fleet.

**Paper Summaries**

Costello et al. 2008: ITQs are associated with reduced fishery collapses

Heal and Schlenker 2008: ITQs incentivize efficient management of fish stocks which leads to a higher harvest over time.

Grafton, Squires, Fox (2000): examine microlevel data on the transition to ITQs in the BC halibut fishery. Find operations are more economically efficient, but that restrictions on transferability of rights can hinder efficiency.

Newell, Sanchirico, Kerr (2005): follow ITQ prices in New Zealand over time, find that long-run conservation measures (reducing harvest in one year to increase the stock) are linked to higher asset values. Generally interpreted to show economic efficiency gains from ITQ

Grainger & Costello (2012): red snapper fishery in the Gulf of Mexico that implemented catch shares in 2007. Examine the value of a limited entry permit before and compare to value of ITQ rights after the transition. Study the distributional effects of catch shares, but find that aggregate economic benefits range from a twofold increase to a tenfold increase in market capitalization.

Weninger 1998: anecdote that documents the lengthening of the halibut season from 4 to 200 days, higher prices, and cost reductions. Generally reports economic efficiency gains.

Costello, Kinlan et al (2012): bioeconomic analysis of eighteen prototype fisheries to estimate the economic value of implementing catch shares where value comes from increasing prices and reducing costs and optimizing the yield.

**Péreau et al. (2012): examine whether ITQs can achieve the triple bottom line. Find this can be the case but identify important trade offs. Examines implications for distributional consequences for policy design.**

Homans & Wilen 2005: ITQs result in a higher fraction of catch sold fresh than frozen, which has implications for consumer welfare.

Grimm et al. 2012: some evidence that number of part-time jobs will decrease and the number of full time jobs will increase

**Himes-Cornell & Hoelting 2015: Catch shares impacts on communities**

Léon et al. 2015: Changes in lease and sale quota markets after ITQ implementation

NRC 1999: economic efficiency gains

Lian, Singh, Weninger 2009: Economic efficiency gains demonstrated empirically for ITQs

Debatable whether ITQs improve biological outcomes in target fishery: Costello et al. 2008, Bromley 2009, Nowlis & van Benthem 2012

**Abbot, Garber-Yonts, Wilen 2010: impact of ITQs on employment**

Asche, Gordon, Jensen 2007: some evidence that ITQs affect the targeting of unregulared species.

Chu, 2009; McCay 2004: quota programs could benefit fisheries under careful planning

Cunningham et al. 2014: Possibly most relevant paper. Uses landings data from NE to evaluate whether sector management resulted in fishermen landing more mid-atlantic species (tested both weight and value). Find mixed results, varying by species and definition of control and treatment group.

Scheld & Anderson 2014: find aggregate gains of $30 million from the sector program, but include mid-atlantic fishermen in the analysis. So unclear where those gains are coming from.