* Lee 2012
  + There is no centralized place (like a stock exchange) where fisherman can go to buy and sell quotas, thus they have to learn about buyers and sellers through word of mouth. This is a high transaction cost
  + Subleasing “quotas” (I believe) is prohibited. Creating more transaction costs from preventing arbitrage and free exchange
  + Question remaining: is vertical integration between buyer and seller illegal in GOM?
* Abayomi 2012
  + Points out the ITQ’s lead to consolidation and immediately portrays that as bad because this goes against “traditional regulatory approaches” (303)
  + “One study found that the welfare gains associated with ITQs ‘are reduced and potentially completely offset’ in an imperfect market, such as those influenced by consolidation” (304)
  + NEED TO READ: (McEvoy et al. 2009), (McEnvoy McCay 1998), (Anderson 1991)
  + I think (Pinkerton and Edwards, 2010 pg. 1110) have a stupid argument about prices of leasing permits taking up too much of the good that ITQ’s do (pg. 304). But worth checking out
  + Mostly just focuses on how to measure consolidation – Wil be important later
* Dupont et al. 2005
  + Prices increase under ITQ – worse for conusmers (explains Abayomi’s distaste) but helps out producers (ie. Fishermen)
    - Brings up interesting question – should we use the consumer welfare standard or something else when judging this? Is this necessarily a zero sum game here where either side must benefit at the other’s cost?
  + Makes the claim “ITQ programs encourage better quality catches and, ultimately, prices” which can be seen through higher prices – what does this claim mean? How does having higher prices improve the quality of catches? – Higher prices imply that a higher quality of fish was sold since it got a higher price, which is explained in pincinato
  + Suggests in conclusion that larger vessels will benefit from ITQ’s which should lead to some more consolidation and efficiency – So why the distaste from Abayomi?
* Pincinato et al. 2022
  + The higher prices imply higher quality of fish – answers question from Dupont
  + READ (Grafton et al. 2006), (Kroetz, Sanchirico, and Lew, 2015)
  + Page 54 – Tons of articles listed in the first paragraph which suggest revenues and profits increased over the time examined – might be a good place to look for data
* McEvoy 2009
  + READ (Terrebonne 1995) – Shows general welfare gains from ITQ’s only when market is perfectly competitive
    - Moloney and Pearse 1979
    - Weninger 1998
    - Grafton, Squires, and Fox 2000
    - Weninger et al. 2003
    - Matulich and Server 1999
    - Heaps 2003
    - Boyce 2004
    - **National Research Council 1999**
    - Clark and Munro 1980
    - **Reberte 1996**
    - Chen and Lent 1992
    - Dryburgh and Doyle 1995
    - Huang and Sexton 1996
    - Alston, Sexton, and Zhang 1997, 1999
    - Hamilton and Sunding 1997
    - Gordon 1954
  + Suggest an imperfect processing sector (what is that?) can offset the gains from implementing ITQ’s
    - Why is that the case
    - Is there a way to control for this in modeling?
  + Says on pg 473 that fisherman fear the consolidation of ITQ’s – is this irrational fear?