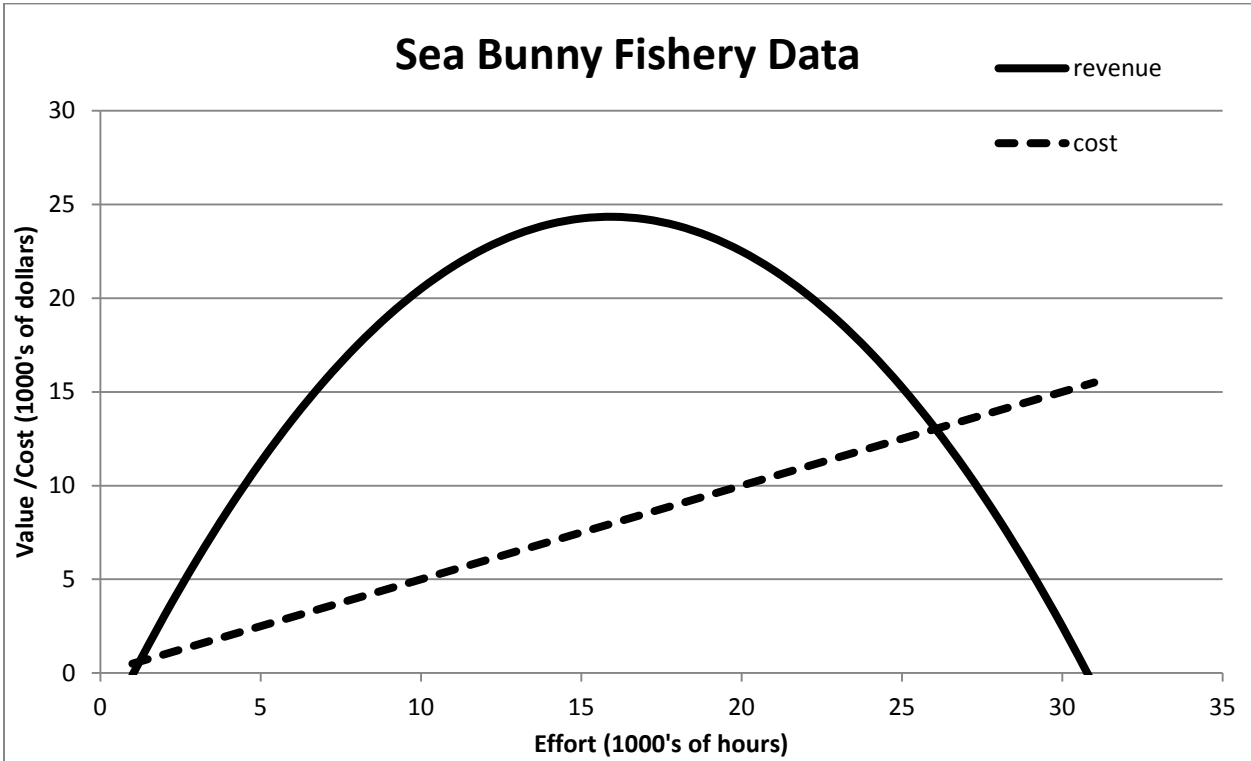**Round: 11A**

The following questions deal with the graph below, which presents preliminary stock assessment data for a newly discovered fishable species commonly referred to as the 'Sea Bunny'. Answer the following questions based on the figure below and your knowledge of fisheries management.

Graph 1: Sea Bunny Fishery Data

1. a) What is the maximum attainable value for any given number of hours of effort for this fishery (in dollars)? (3 pts)
   b) How much fishing effort is required to achieve this yield? (3 pts)

2. a) Shade in the portion of the graph above that represents the profits made by the fishery. (4 pts)
   b) What level of effort will maximize profits? (2 pts)
   c) Approximately how much profit does the fishery make at this level of effort? (2 pts)

3. An unregulated fishery is typically exploited to the point where it is no longer economically beneficial to continue catching fish.
   a) Mark this point with an M on the above graph. (2 pts)
   b) Why do fishermen often continue to fish beyond the level that would bring the most profit for the fishery? (4 pts)