

# Markets for Catch Shares

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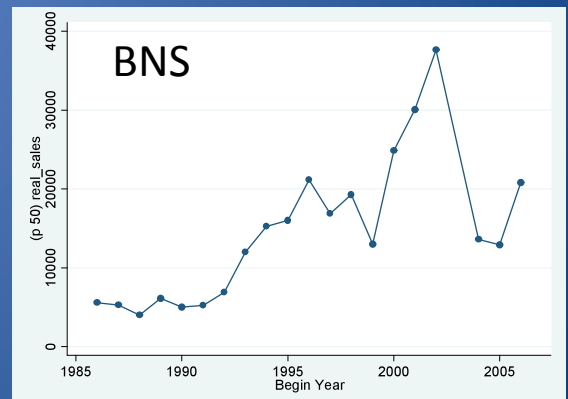
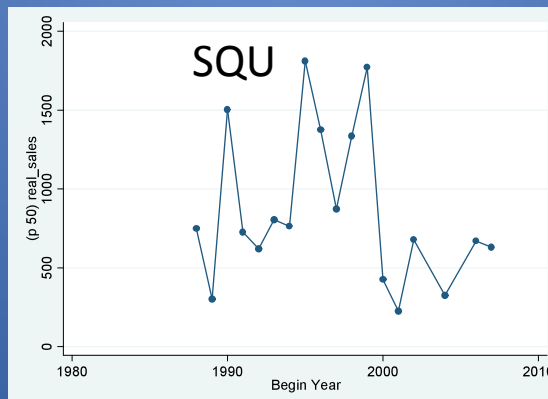
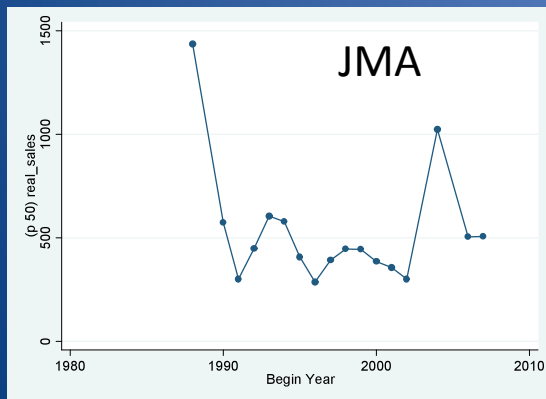
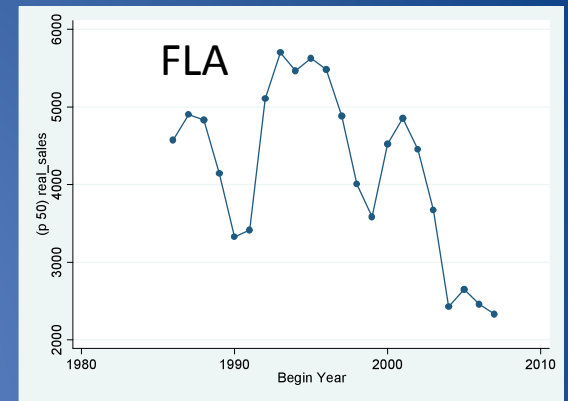
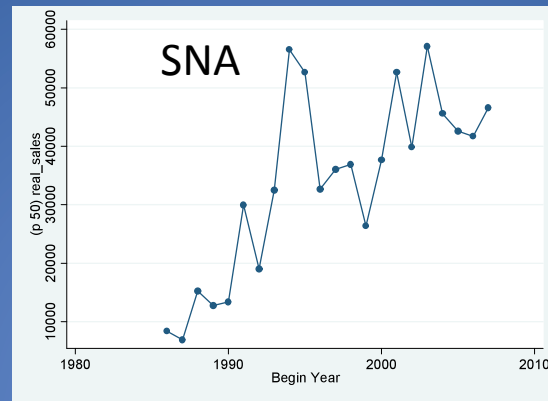
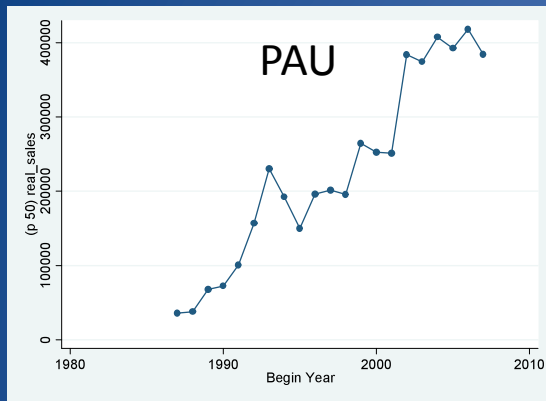
# Determinants of ITQ Prices

- Ex-vessel prices, TAC, Costs
- Environmental shocks
- Expectations
  - Future ex-vessel prices, TAC, etc.
- Legal Institutions / Property Right Tenure
  - “Sunset provisions”
  - Enforcement
- Activity in other sectors

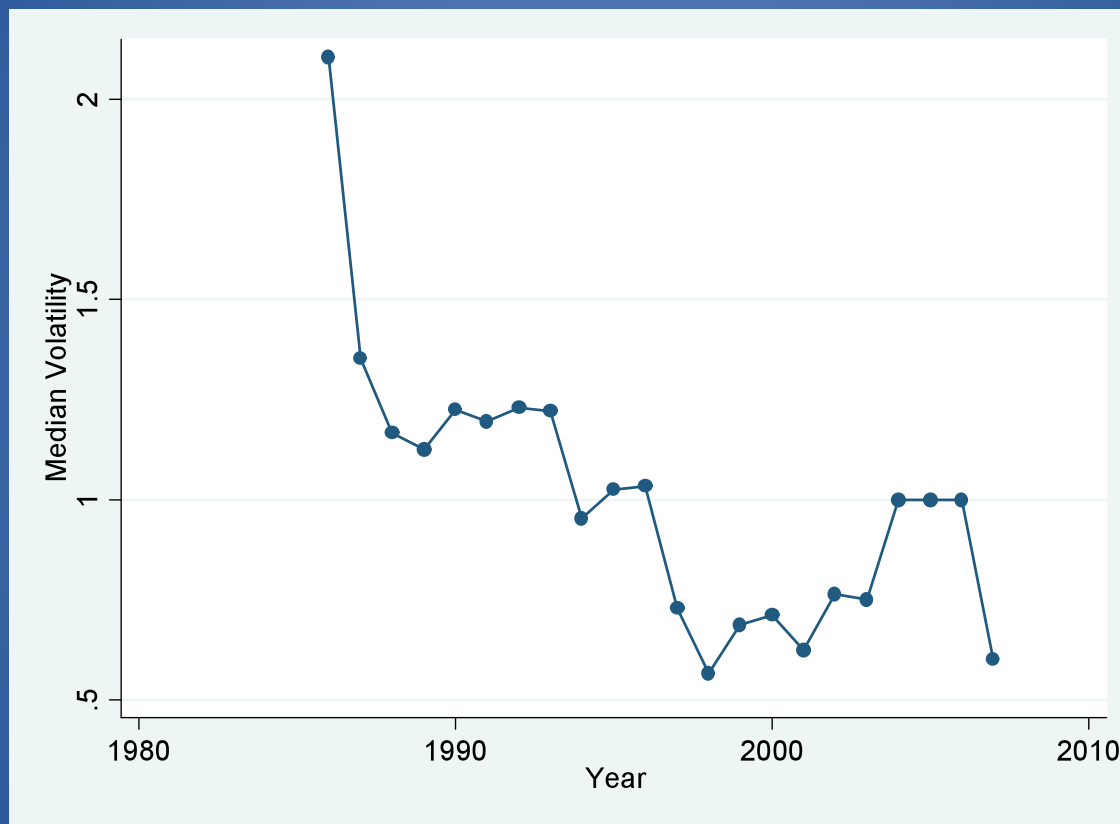
# Price Trends

- Real prices *generally* increasing
  - Volatility *generally* decreasing
- Examples (USA):
  - Red Snapper
  - AK Halibut

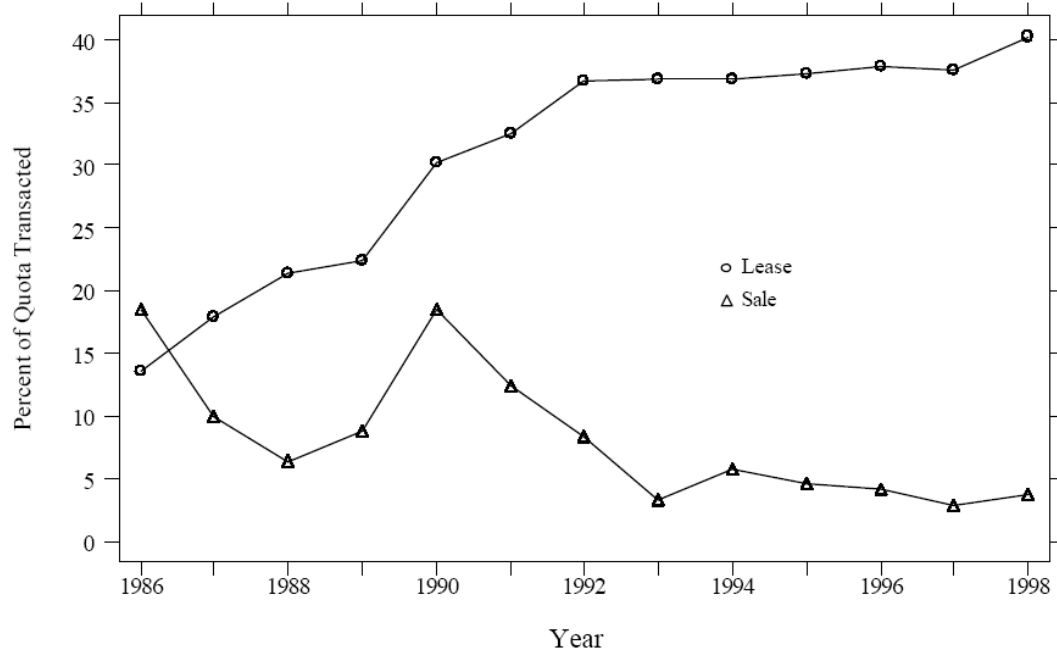
# Examples: NZ Quota Share Prices



# Dispersion in New Zealand ITQ Prices



# Quota Share Sales vs. Lease Activity



**Figure 2. Trends in the Portion of Quota that are Leased and Sold**

Note: Annual median across fish stocks of the net percent of quota owned that is leased and sold by fishing year.

