

# Develop New Approaches to Preserve Ocean Resources

The world's fisheries face severe decline. Because many of the world's ocean resources are not "owned," they tend to be overexploited—as everyone attempts to fish out of the ocean as much as possible before competitors can consume the resources. Several governments actively subsidize such destructive practices in attempts to protect traditional fishing industries. However, where genuine, tradable rights have been assigned to ocean resources (as in New Zealand), owners of these rights help ensure long-term conservation and at the same time increase their profitability. Meanwhile, where those rights are bureaucratically controlled, as with the National Oceanic and Atmospheric Administration's (NOAA) "catch share" program, fishermen have instead suffered needlessly.

Similarly, private establishment and ownership of artificial reefs have helped preserve habitats, while government attempts to create arti-

cial reefs have been catastrophic failures. Many of these man-made structures provide critical habitat and ensure plentiful fish supplies.

Such promising policies hold the key to ensuring long-term sustainability of the world's fishery resources. A recent study published in *Science* magazine found that if property rights in fisheries had been instituted globally from 1970, then the incidence of fishery collapse would have been reduced by two-thirds. Fish stocks, furthermore, would be rising rather than falling. Failure to implement such schemes—or implementing such schemes in a distorted manner—for ideological reasons represents a gross disregard for the future of our oceanic ecology and resources. Congress should end NOAA's bureaucratic schemes and extend genuine property rights to this valuable resource.

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