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English summaries

Kvótakerfi í fiskveiðum og tekjudreifing

Fisheries quota systems and income distribution

Ragnar Árnason

This paper deals with the impact of privatization of common property resources on GDP and income distribution. One example of this kind of privatization is the introduction of individual transferable quotas in fisheries. The analysis confirms previous results that privatization of common property resources leads, almost certainly, to an increase in GDP. It also shown that whether those that do not receive quota rights benefit from the privatization or not depends on on the particulars of each situation. Thus, as far as the distribution of the benefits flowing from the privatization of common property natural resources is concerned, no simple law seems to be available. On the other hand, considering the typical state of fisheries subjected to ITQ fisheries management, it appears likely that those that do not receive property rights will also profit from the change. Taking into account the impact of privatization of fisheries on investment and economic growth, this outcome is even more probable.

Keywords: Individual quotas, privatization, income distribution, fisheries economics, natural resource economics.

JEL: Q22, Q20, D23, D31.

Hagnaðurinn af kvótakerfinu og skipting hans

The gains from the ITQ system and their distribution

Rögnvaldur Hannesson

The paper deals with the effects of the quota management system in Iceland on the gross domestic product, the national income and its distribution. The quota management system is likely initially to lower the wage level and fishermen's incomes. Therefore, wage earners will initially lose from the quota management system; capital owners will get all the benefits from the quota management system and more, especially those who got quotas for free. In the long run redundant capital in the fishery sector will be allocated to other sectors. Wages will rise relative to interest if the fishery is more capital intensive than other industries, and wage earners will gain from the quota management system while capital owners will lose, except the „first generation“ of capital owners in the fishery. If the quotas are owned by foreigners the national income might fall. The fishery rent, which is reflected in the rental price of quotas, could increase by more than the gains from the quota management system.

Keywords: Fisheries management, individual transferable quotas, fisheries economics, natural resource economics.

JEL: Q22, D23, D31.

Hlutverk sjávarútvegs í tekjumyndun á Íslandi

The role of the fisheries in wage formation in Iceland

Ásgeir Daníelsson

Wage formation in a small open resource based economy is analysed with a general equilibrium model. When the economy moves from an open access equilibrium to an equilibrium where the natural resource is optimally exploited resource rent will be created but the real wage rate and the real exchange rate can either increase or decrease depending on the price elasticities of demand and the propensity to import. In the case of the Icelandic fishing industry it is probable that such a move will lead to a decrease in the real wage rate and in the real exchange rate. Other theories predict that the profitability in the export sector rather than the profitability in the non-tradable sector determines the real wage rate. In this situation there is no resource rent and the economy runs an external deficit. The implications of these two opposite theories are tested using Icelandic data. The data support the latter theory and reject the former. There are though some indications that this might be changing.

Keywords: Resource economics, general equilibrium, small open economies, wage formation, income distribution.

JEL: Q22, D33, D51, J31.

Hagvaxtarlíkan með veiðigeira

A growth model with a fishing sector

Lúðvík Elíasson

This is a study in modeling a growing economy that produces a good for consumption and investment in a growth sector, but has the option to harvest a renewable resource. The resource good can be used as a factor of production in the growth sector, but harvesting uses up some of the capital that would otherwise be available to the growth sector. When the growth sector is asymptotically linear in capital, continuing growth is consistent with positive equilibrium output in the resource sector. The dynamics are, however, complicated, and the asymptotic dynamics are equivalent to a one sector model with no resource. The steady state resource stock is unambiguously smaller than the maximum sustainable yield level.

Keywords: Renewable natural resources, endogenous growth, long-run equilibrium.

JEL: O41, Q22.

Rekstrargreining á kúabúi með hliðsjón af innflutningi á nýju mjólkurkyni

A microeconomic analysis of dairies in Iceland in view of different dairy breeds for milk production

Birgir Óli Einarsson

The analysis shows the optimal factor adjustment in milk production for different dairy breeds. The model consists of a neoclassical micromodel of production where distinction is made between milk and beef production. The results are compared to a model with different production quantity and milk yield. Where the amount of research is at this time rather limited a precaution is made for various assumptions. The conclusion verifies that in short and long term it is efficient to import embryos from Norwegian cows to improve breeding in the Icelandic cattle because of lower average cost of production.

Keywords: Milk yield, fodder cost, stock quantity, labor hours, production volume and plant size.

JEL: Q12.