

Title: **Itq Markets in A Fishery With Crew Shares**

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Abstract: The literature on ITQs as a fishery management tool predominantly assumes that all input prices are parametric. In many if not most fisheries, however, fishing crews are paid a share of the profits. The paper explores the efficiency of ITQ markets when crews are remunerated under a share system. Efficiency typically requires that crew bear equal shares of both non-labour variable costs and quota costs, although this is not strictly necessary in all cases. The implications of crew resistance to sharing in the cost of quota are considered, as are the effects of quota non-compliance under a share system.