

Title: **Tragedy of the Commons and International Trade: Case of International Fisheries**

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Abstract: In the globalizing era, world trade of fishery resources has sharply increased. Because capture fisheries are hard to be managed, growing opportunity for fishery trade may cause the overexploitation of world fishery resources. For instance, the theoretical model developed by Takarada et al (2009, mimeograph) implies that fish stocks may be overexploited when they are traded. In our paper, we examine empirically the effect of trade on the exploitation of fish stocks. The empirical framework is based on the model of McWhinnie (2009, *J. Env. Econ & Man* 57.3), and we extend her model to examine the relationship between exploitation and fishery trade, instead of internationally sharing. The empirical results by using disaggregated data of fishery trade in EU (HS 6-digit level) and exploitation information by FAO and Sea Around Us Project imply that the fish stocks are likely to be overexploited when they are traded. These results, which are consistent with the theoretical consequence by Takarada et al., suggest that fishery stocks should be more effectively managed to prevent overexploitation.