

Title: **Worldwide Returns to Fisheries Management Expenditures**

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Abstract: The UN Law of the Sea of 1982 assigned rights and responsibilities to the fishery resources within 200 nautical miles of the coast (i.e., the Exclusive Economic Zones: EEZs) to the adjacent maritime countries. A key responsibility is the requirement that these countries manage their marine living resources sustainably through time for the benefit of both current and future citizens of the world. As a result, many maritime countries spend a substantial amount of money managing the fishery resources in their EEZs. However, there is widespread overfishing in the waters of many countries. We investigate, at the global level, how effective these management expenditures are in terms of achieving sustainable fisheries. To address this problem, we combine two global fisheries data sets. The first is the Sea Around Us/Fisheries Economics Research Units subsidies database, which contains estimates of the amount of money spent by all maritime countries to manage their fisheries. The second is worldwide information on the exploitation status of different species of fish within EEZs determined by analyzing catch data reported in the Sea Around Us database. With these two datasets, we are able to carry out a cross-sectional Generalized Linear Regression analysis to test the hypothesis that management expenditures are effective in maintaining sustainable fisheries. In the analysis, we control for differences in economic development, the absolute size of fishery sector among other socioeconomic and stock-related variables. By focusing on fisheries at the global scale, we provide insight into the effectiveness of fisheries management that is difficult to reach from smaller scale studies.