Title: Optimal Management Under Asymmetric information: A Principal-Agent Analysis

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Abstract: In the economic literature on fisheries management complete information is normally assumed. In reality fishermen have more information than the regulatory authority. In the present paper a principal-agent approach is applied to analyse management with a tax on fishing days under asymmetric information about the skill of fishermen (productivity) and fishing effort apart from fishing days. Regulation with a tax on fishing days does that and reaches a second-best optimal situation.