

## **The Economics of MPAs Revisited**

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### **Abstract**

Assuming a broad set of management goals, we analyze the implementation of a marine protected area (MPA) together with open access by applying a bioeconomic model that ensures unchanged growth post-MPA. Taking into account that conservation and restoration, food security, employment and social surplus are amongst the objectives that many managers include in fisheries management, we find that this broader approach to MPAs may well recommend them to a greater degree than espoused in the more common resource rent focused studies carried out to date. It is shown that for overfished stocks, an MPA may yield protection, maximize harvests and increase consumer and producer surplus, as well as providing higher employment. This is however less apparent for moderately overfished as well as highly migratory stocks.