

How can we manage a so-called renewable natural resource such as a fishery when we don't know how renewable it really is? James A. Crutchfield and Arnold Zellner developed a dynamic and highly successful economic approach to this problem, drawing on extensive data from the Pacific halibut industry. Although the U.S. Department of the Interior published a report about their findings in 1962, it had very limited distribution and is now long out of print. This book presents a complete reprint of Crutchfield and Zellner's pioneering study, together with a new introduction by the authors and four new papers by other scholars. These new studies cover the history of the Pacific halibut industry as well as the general and specific contributions of the original work—such as price-oriented conservation policy—to the fields of resource economics and management. The resulting volume integrates theory and practice in a clear, well-contextualized case study that will be important not just for environmental and resource economists, but also for leaders of industries dependent on any natural resource.

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