

## ECON 315 Assignment 6 (Topic 7)

### Directions:

- The due date is on the schedule page. (Late assignments not accepted.)
- You may complete the assignment in a group of up to three students.
- Submit the assignment in D2L.
- Submit only one assignment per group.
- List the names of all members at the beginning of the assignment.

### Questions:

1. How does the efficient management of renewable resources like forests differ from the management of nonrenewable resources like oil? What additional considerations come into play?
2. What are some key differences between open-access and common property regimes for natural resources like fisheries? How can common property arrangements avoid the overexploitation problems typical of open access?
3. What market failures or externalities contribute to overfishing and depletion of fisheries? How might they be addressed through government intervention or regulations?