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The Journal of Ocean and Coastal Economics: An Introduction and Invitation

Charles S. Colgan

The Journal of Ocean and Coastal Economics publishes research, literature reviews, and application reports that use the theories and methods of economics to shape the understanding of oceans and their resources, and coastal regions. The Journal is intended for a broad audience of scholars and practitioners in economics and ocean and coastal management. "Oceans" includes the major oceans, bays, and estuaries, but other definitions may be proposed. Articles addressing both economic values and the measurement of economic activity in "ocean industries" are included, along with articles addressing the economy of coastal regions. The Journal uses an open peer review system and Web-based technologies to encourage and open and active community of researchers.

What Have We Learned from the Deepwater Horizon Disaster? An Economist's Perspective

Daniel R. Petrolia

This paper outlines what we have learned about the impacts of the *Deepwater Horizon (DWH)* oil disaster from the economics discipline as well as what effect the *DWH* disaster has had on the economics discipline. It appears that what we know about the economic impact of the *DWH* spill today is limited, possibly because such analysis is tied up in the federal Natural Resource Damage Assessment (NRDA) process and other state-led efforts. There is evidence, however, that the NRDA process has changed over time to de-emphasize economic valuation of damages. There is also evidence that economists may be producing fewer outputs as a result of the *DWH* relative to scholars from other disciplines because of an apparent absence of funding for it. Of the research that has taken place, this paper provides a summary and highlights the main directions of future research. It appears that the most pressing topic is addressing the incentives and policies in place to promote a culture of safety in the offshore oil industry. Also, it appears that the most prominent, and challenging, direction of future research resulting from the *DWH* is the expansion of an ecosystems services approach to damage assessment and marine policy.

Developing a Comparative Marine Socio-Economic Framework for the European Atlantic Area

Naomi S. Foley, Rebecca Corless, Marta Escapa, Frances Fahy, Javier Fernandez-Macho, Susana Gabriel, Pilar Gonzalez, Stephen Hynes, Regis Kalaydjian, Susana Moreira,

Kieran Moylan, Arantza Murillas, Michael O'Brien, Katherine Simpson, and Dugald Tinch

Availability and easy access to a wide range of natural and human-activity data on the oceans and coastal regions of Europe is the basis for strategic decision-making on coastal and marine policy. Strategies within Europe's Integrated Maritime Policy, including the Maritime Strategy for the Atlantic Area, Blue Growth, Maritime Spatial Planning and Marine Data and Knowledge, require coherent and comparable socio-economic data across European countries. Similarly, the Marine Strategy Framework Directive requires member states to carry out economic and social analysis of their waters and the reformed Common Fisheries Policy includes a social dimension requiring socio-economic data. However, the availability of consistent, accessible marine socio-economic data for the European Atlantic Arc regions is limited. Ocean economy studies have been undertaken in some countries (for example, Ireland, France, and UK) but timescales and methodologies are not necessarily comparable. Marnet is an EU transnational co-operation project involving eight partners from five member states of the Atlantic Area (Ireland, Spain, UK, France and Portugal). Marnet has developed a methodology to collate comparable marine socio-economic data across the Atlantic regions. The comparative marine socio-economic information system developed by Marnet could provide a template for other European States to follow that could potentially facilitate the construction of a Europe-wide marine economic information system as envisaged under the EU Integrated Maritime Policy.

Rebuilding the Classification System of the Ocean Economy

Dr. Kwang Seo Park and Dr. Judith T. Kildow

Many ocean countries have attempted to estimate the size of the ocean economy or industry. However, it is difficult to compare the ocean economy among countries because the definition, classification standard, and scope vary within each country. This study aims to provide concrete practical proposals for universal definition, classification standard, and scope of the ocean economy. With regard to the definition of the ocean economy, a combination of industrial and geographical perspectives is considered simultaneously. As a result, the ocean economy is defined as the economic activities that directly or indirectly take place in the ocean and use outputs from the ocean, while incorporating goods and services into the ocean's economic activities. To determine the scope of the ocean economy, nearly 50 common words are extracted from case studies of 10 ocean country accounts, and 3 characteristics of the scope of the ocean economy are inferred from them. These are "in the ocean," "from the ocean," and "to the ocean." In addition, supply chain and relationships among the ocean economies are considered.

According to the newly proposed definition and classification standard, 12 sectors are included in the ocean economy.

The Evolution of Non-Market Valuation of U.S. Coastal and Marine Resources

Douglas Lipton, Dan K. Lew, Kristy Wallmo, Peter Wiley, and Anthony Dvarskas

At the federal level, particularly within the National Oceanic and Atmospheric Administration (NOAA), regulatory and programmatic needs have driven the continued development and application of non-market valuation approaches to marine and coastal resources. The evolution of these valuation approaches not only entails adopting the recommendations of the 1993 NOAA blue ribbon panel on contingent valuation, but also an expansion of stated preference approaches with increased use of stated preference choice experiments. Revealed preference approaches have also advanced with more sophisticated random utility models. We provide an overview of this evolution in the areas of natural resources damage assessment, protected resources, recreational fisheries, and coastal management. With the broad adoption of an ecosystem services approach to marine and coastal resource management, the demand for valuation of ecosystem services has grown and will continue to provide the impetus for more studies similar to those presented. Similar to what occurred initially as a result of the blue ribbon study, greater adoption of valuation estimates, particularly for non-use value, may be facilitated by guidance and standards from a high-level or highly respected authority.

Assessing the Economic Costs of Water Pollution in the Yangtze River, China

XiaoLi Zhang

Water pollution of the Yangtze River basin is very serious. Studies have shown that from the upper to the lower river, the water volume decreases and development and pollution increase, especially in trans-boundary areas. The Yangtze Estuary is located at the intersection of Jiangsu Province and Shanghai where the waters flow directly into the East China Sea. The estuary provides drinking water to many people and serves multiple other functions, including agricultural irrigation, tourism, and aquaculture. It plays a pivotal role in the local social and economic development and in people's general wellbeing. Directly or indirectly, the pollution of the aquatic environment in the estuary negatively affects the socio-economic function of the estuary and neighboring areas.

To help policymakers and stakeholders better appreciate the costs of rapid economic development, we examine Chongming County of Shanghai by using James' concentration-loss model and assessing the economic loss in Chongming County from 2005 to 2013 caused by water pollution in the Yangtze Estuary. The most affected function is tourism, while the most harmful pollutant is COD. According to the estimated

loss rate, the county has lost almost all of its tourism and potable water function. The inhabitation function also shows severe deterioration.

We conclude that the economic development of the upper river has caused serious economic loss for Chongming County and make five suggestions to remedy this situation. First, the government should streamline management of the estuary environment. Second, to reduce pollution of the river aquatic environment, the government should establish trans-boundary compensation mechanisms. Third, researchers should focus on relevant theories and methodologies of assessing economic loss from water pollution. Fourth, universities should modify their curricula to include more subjects on the environmental research and management so as to train and cultivate high-level professionals. Lastly, administrative departments should work closely with research departments, thus enabling scientific research to affect planning and implementation.

Signed Peer Reviews as a Means to Improve Scholarly Publishing

Linwood H. Pendleton

Peer review is necessary process with a long history of complaints, including oversolicitation of a small number of reviewers, delays, inadequate numbers of reviewers, and a lack of incentives to provide strong reviews or avoid reviews with little helpful information for the author. In the era of Web-based distribution of research, through working paper or project reports, anonymous peer reviews are much less likely. The *Journal of Ocean and Coastal Economics* will use signed peer reviews and an open communication process among authors, reviewers, and editors. This approach, to be developed over time, should lead to stronger communication of research results for the *Journal's* readers.