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While attending the University of Rhode Island in 1978, I had a work study opportunity in the Resource Economics Department. I worked for Dr. Andreas Holmsen, a professor of resource economics. This was the same Dr. Holmsen who, the previous year, provided me with my first 5 credit course Fisheries Economics. I liked the course. Terms like maximum sustainable yield and optimum yield now made sense - even to me, a small-scale fisherman from Connecticut.

My first assignment was to graphically delineate the current boundary claims between Canada and the United States. This included the issue of the 1976 Magnuson Fishery Conservation and Management Act - which provides authority for federal fishery management in offshore marine waters. One of the by-products of the 1976 Magnuson Act was a dispute over fishing rights on the Northern portions of Georges Bank, one of the worlds' richest fishing grounds. I created a large poster with colored ribbon detailing the previous and current boundary claims. Dr. Holmsen said at the time that other jurisdiction claims were ongoing after most Nations claimed a 200-mile economic zone. As the chart progressed, it became apparent that a large part of Georges Bank, the northern section, was claimed by Canada. After a multi-year lobbying effort was successful in driving out the foreign fleets, it was to be a bitter victory for those who fished this region.

My second and more elaborate assignment was to complete the monthly landings and price statistics for butterfish, cod, haddock, and yellowtail flounder from 1945 to present. It took several months to review all the

data.

Finally, I presented my work to Dr. Holmsen. He reviewed it for a few days then asked me to meet with him. As I entered the office I noticed pages of notes and calculations relating to demand, supply and price (abstracts from my work) cluttering his desk. I remember he got quite excited as he showed me the results. "Look at this" he said, "What do you think of that?" After reviewing the notes and calculations, I simply asked what it meant. Dr. Holmsen described several supply/demand variables. Again, I needed some clarification. His patience waning, he responded, "With this demand, it will pay to catch the last fish". Puzzled, I asked what that would mean to the fishing industry. He became very quiet and said, "It will collapse." He continued that the demand for fish in the U.S. had out-stripped supply, and imports will increase. Believing that consumer demand for fish was good for the industry, I asked again. He slowly shook his head and responded. "The supply of fish was about to decline, but the demand for fish would support the prices necessary for fishing to continue." Imports would also increase, and about 50% of the U.S. fish consumption already was being imported at that time. The result of which would be a disaster for the U.S. fishing industry.

At the time, I thought this to be impossible. It was only 22 months after the Magnuson Act; our ground fish landings showed significant increases. Now the foreign fleets were gone; the fishing industry was strong (I attended the 1978 Fish Expo in Boston a few months earlier, where everyone was enthusiastic and optimistic). The entire industry was poised for great expansion. Little did I realize that I was going to witness a second U.S. dust bowl - A marine dust

bowl. I shared Dr. Holmsen's thoughts with a few of my friends. They all had the same response - impossible, it won't happen. Some were even incredulous that I could propose such a scenario. I would meet with Dr. Holmsen a few more times, and each time I would continue inquiring into this scenario that seemed so remote to me and others. Dr. Holmsen repeatedly told me that it would happen and throughout the world "Biology has limits." He would constantly remind me of "sustainability." "Someday" he continued, "the price of fish will exceed that of lobster". Would the fisheries recover and be rebuilt? He thought yes, they would, but not immediately, and not the way we catch fish today. He reflected on my recent fisheries economics class, part of a URI associates degree program at Wickford, Rhode Island. "Your generation will be the last of the hunters of fish, the next will be the harvesters of fish, similar to forestry."

I often think about my work with Dr. Holmsen, and how clear Dr. Holmsen was about the events that were to impact so many of my friends. Everytime I go to a fish store and see the price of fish exceeding that of live lobster, I remember 1978. Last year, a special blue ribbon commission was created by Congress to investigate the chief causes of the U.S. trade deficit. Last year, seafood imports ranked #2 behind fuel oil for creating the trade imbalance. From 1978, the year I worked for Dr. Holmsen, to the present, the United States has imported over \$100 billion in seafood. Estimates now place total seafood imports in 2010 at \$200 billion. The demand for seafood, however, shows imports in 2025 at half a trillion dollars. All current projections show the demand for seafood is steadily increasing.