

Title: **Lessons From Reform of Peru's Anchoveta Fishery**

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Abstract: The World Bank has fostered introduction of an individual quota management system in the world's largest fishery based on both economic and social studies. The implementation of the quota legislation has uncovered a range of issues which were largely foreseen but fall outside the remit of the fisheries authorities. The paper focuses on these judicial, social and distributional issues with an emphasis on process and the political economy of reform.