

Assignment

- How can the decision-theoretic approach be applied if the **only** available inputs are:
 - Point estimates of current biomass and F35%, or
 - Point estimates of current biomass and M, or
 - Point estimate of average catch *and*
 - Level of risk aversion (?)
- Use mean F_{tar}/F_{MSY} (given ARA) from regression
 - 0.65 (0.25), 0.56 (0.50), 0.50 (0.75), 0.47 (1.00)
 - Caveat: means come from factorial design
- What if the restriction on inputs were relaxed?

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Two alternatives

- Use regression, requiring the following:
 - CV of management error (implementation/estimation)
 - CV of process error at age of recruitment
 - CV of process error at other ages
 - Discrete natural mortality rate
 - $RSPR_{MSY}$
 - Discrete F_{MSY}
- Use Bayesian model, requiring the following:
 - Functional form of population dynamics (simple is OK)
 - Priors for all parameters

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