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Ocean Economics

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Ocean economics



Finn McMichael '16 combined skills in economics, math and computer science during his summer internship at the Northeast Fisheries Science Center, part of the National Oceanic and Atmospheric Administration (NOAA) Hollings Undergraduate Scholarship program.

“Finn is very good at incorporating the classroom knowledge into what he sees out the window, and then being able to write about that. That’s the Linfield part of it – the ability to effectively translate the theoretical to other people.”

– Professor Eric Schuck

Supply and demand is alive and well on the high seas. Just ask Finn McMichael '16. He spent the summer putting his economics and math skills to work during an internship at the Northeast Fisheries Science Center, part of the National Marine Fisheries Service. Living on Cape Cod, McMichael worked with an economist to estimate quota prices for Northeast fisheries, specifically groundfish such as cod, flounder, halibut and sole.

The internship was part of the National Oceanic and Atmospheric Administration (NOAA) Hollings Undergraduate Scholarship program.

McMichael, a math and economics major with a minor in computer science, gained hands-on practical experience while examining quota prices. In the fishing industry, each fisherman receives a specific quota, or number of pounds of fish, they are allowed to catch. The quotas may vary for the different species that are harvested in specific areas. The fishermen are then allowed to trade their allocations with other fishermen. McMichael’s project tracked the data from thousands of quota trades that took place in the fishery from 2011 to 2013.

McMichael’s work will help to provide a picture of how the fisheries market is operating. He said he hopes it will lead to changes to improve efficiency so the fishermen can be more productive.

“One of the most valuable stocks of fish is Gulf of Maine Cod because it has been overfished for a long time,” McMichael explained. “The price other fishermen are willing to pay to buy that quota is high because of the scarcity of that fish.”

McMichael said he was familiar with the economic concepts from his natural resource economics classes with Professor Eric Schuck. And while the summer project was focused predominantly on economics, he also utilized and honed his math and computer science skills by using statistical computer programs to compile data and run the quota model.

“The best part was seeing how a lot of the things I’ve learned at Linfield can apply to a real project that can be important to fishery and policy decisions,” said McMichael, who is active on campus as a math tutor and member of the Linfield baseball team.

Natural resource economics is a growing field and the NOAA internship is highly competitive, according to Schuck, professor of economics at Linfield since 2006. He said McMichael’s ability to blend theoretical and applied knowledge sets him apart.

“Finn is very good at incorporating the classroom knowledge into what he sees out the window, and then being able to write about that,” Schuck said. “That’s the Linfield part of it – the ability to effectively translate the theoretical to other people.”

Prior to this experience, McMichael conducted research at the Pacific Northwest National Laboratory in Richland, Wash., during summer internships in 2012 and 2013. He helped develop flotation devices for “sensor fish” that chart the conditions for juvenile salmon and other fish that travel through dams on the Snake and Columbia Rivers.

Following his graduation from Linfield, McMichael plans to attend graduate school, possibly in natural resource economics.

The NOAA scholarship is awarded to some 100 students in the United States every year who are majoring in and planning to pursue a math or science-based career. It includes up to \$8,000 a year in academic assistance for two years as well as a \$650 per week, 10-week internship at a NOAA branch of the student’s choice.

– Laura Davis