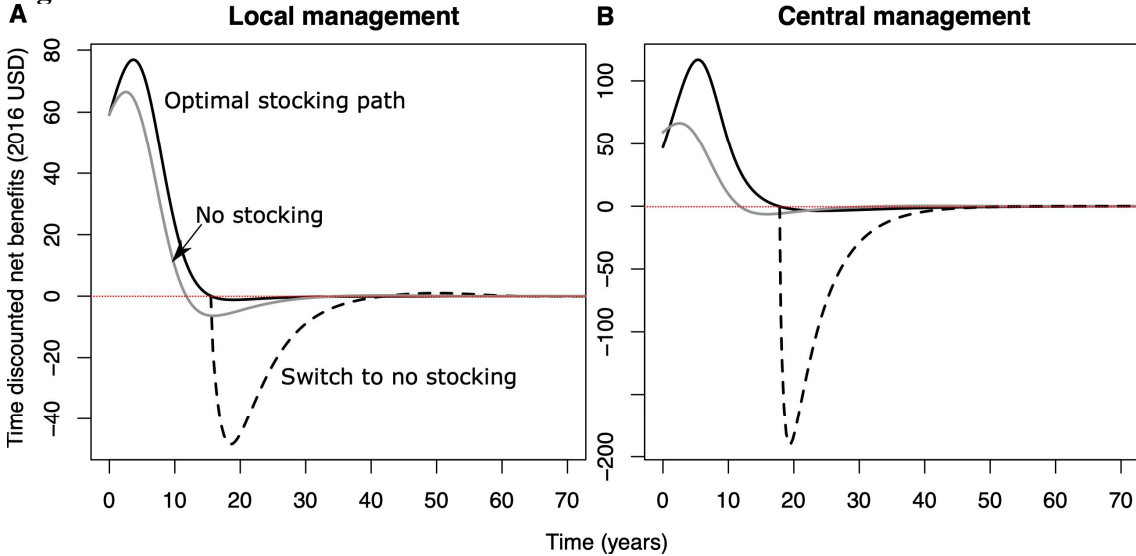


## Appendix 4 – Supplementary results

Investing in the commons: transient welfare creates incentives despite open access

**Figure A4.1**



**Figure A4.1.** Comparison of present value of net benefits (PVNB) over time of (A) local and (B) centralized management when no stocking (gray) and optimal stocking (black) are followed. Stocking decisions are initialized from pristine conditions when there is little fishing pressure (2 angling trips per year) and the fish stock is at carrying capacity (24 fish per hectare). Near equilibrium the PVNB in the no stocking scenario is slightly higher than in the optimal stocking scenario (only visible in B). At this point (and all others) switching from the optimal stocking path to no stocking (dashed line) results in PVNB becoming more negative as effort drawn into the system from stocking leaves and anglers realize a loss in harvest benefits. Note different y-axis scales.