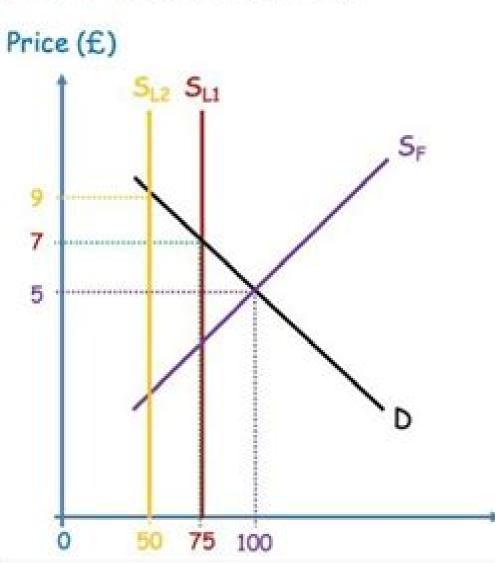
Regulation - Quota - Diagram (e.g: placing a quota upon the numbers of fish that can be fished from EU waters)



Quotas must be **EFFECTIVE**

This means that it is enforced and set below the market quantity

S_F is the quantity available via the free market

S_{L1} is the quantity with limited supply on the market, done via a quota

S_{L2} is the quantity with limited supply on the market, done via a quota <u>that is more</u> <u>severe over time</u>

Quantity (Q), in millions of fish

Economics Of Regulation

Alfred E. Kahn

Economics	Of Regulation:
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