

# The trending development in the cod market

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The cod market changed in 1968, resulting in an increase in demand for cod and the fall in the cod supply. Despite the fact that the catches would rise periodically, the global supply would never recover. In the 12 year period, the supply of cod continued falling.

The year that the supply of cod in Newfoundland collapsed almost to zero was 1990.

The Canadian cod market between 1948 and 1958 cannot be rated to be perfect. It is worth noting that the population of cod remained relatively stable, but the demand and supply trend in the Canadian market fluctuated irregularly. Such a market is what may be referred to as an imperfect market.

It was in 1975 that the Canadian government banned code fishing. However, the regulation did not receive an optimal policy. The politics might have affected the implementation of the regulation s through lifting some of the restricting provisions.

The ban of cod fishing may be considered as an effective recovery strategy but it is slow. The explanation given is that the increase in the code production assumes an exponential series, which begins with a small increment, by larger and large population increments. It is expected that after some time, the population would be regenerated if the ban is held. Secondly, the eradication of cod from the ecosystem triggered an imbalance in the ecosystem food web and this will require some time for recovery. The fluctuation of the cod supply between 1968 and 1998 is expected to affect other fish markets. The fact that the cod supply went down implies that the pressure would be transferred to other fish species. This means that

the demand for other fish species would increase.

Cod prey on other marine organisms including squid, lobsters, mollusks, mackerel, worms, whiting, and haddocks, so on. The cod population has now responded to the changes in the food supply by adapting to other food types.

One way of reducing pressure on fish in the natural habitat is by resorting to the establishment of aquaculture. Aquaculture is expected to reduce the prizes of fish by catering for the demand and this can be explained based on the relationship depicted by the supply and demand curve. However, this rests upon the regulatory measures that are to be put in place. Aquaculture supplies may be accompanied by relatively high production costs that result from the management costs, as opposed to the natural ecosystems that do not require any management. Unless the regulations are set to retrain the production on the natural marine environments, the impact of the aquaculture fish produce may not be significant (Shields 49).

#### Work Cited

Shields, Edward. *Salt of the sea: the Pacific Coast cod fishery and the last days of sail*. Lopez Island, WA: Heritage House. 2001. Print.

Whitaker, Donald. *Why the Cod Shortage? What are the alternatives?* NMFS Washington. 1973. Print.