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**"Valuing Fish in Aotearoa: The Treaty, the Market, and the Intrinsic Value of the Trout"**

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O'Connor, Martin. "Valuing Fish in Aotearoa: The Treaty, the Market, and the Intrinsic Value of the Trout." *Environmental Values* 3, no. 3, (1994): 245–65. [doi:10.3197/096327194776679728](https://doi.org/10.3197/096327194776679728) .

New Zealand fisheries management reforms are being conducted in terms of "balancing" of interests and reconciliation of conflicting claims over ownership and use. Fisheries legislation seeks efficient levels of fishing effort, while establishing "environmental bottom lines" for stock conservation; resource management law requires, alongside efficiency of resource use, consideration for species diversity and "the intrinsic values of ecosystems" (notably the "protection of the habitat of trout and salmon"); and the Treaty of Waitangi safeguards customary practices and life-support requirements (including fisheries) for the Maori people. This paper analyses these antinomies in terms of contrasting ethical positions—utilitarian (self-interested, instrumental) rationality, versus an ethic of reciprocal hospitality—and shows how fisheries management policies can be formulated on this basis.

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