



the level of investment in assessment are the fishery value and system complexity, with operational capacity (including governance and research capacity) playing a synergetic role (Figures 5 and 6). These elements are briefly discussed here.

Value

Common sense indicates that the cost of an assessment (and management) must be commensurate with the value of the fishery/sector to be assessed and in any case with the value of the benefit expected from the intervention. It is important to bear in mind that, especially in SSF, the value to be considered may go far beyond the measurable economic value of the fishery to include a range of social and cultural benefits that are difficult to measure. Nonetheless, assessing value at an earlier stage provides a guide to the kinds of approaches that are likely to be affordable for the fishery in question. From a purely economic perspective, the higher the value of the fishery, the higher the potential cost of a significant mistake (i.e. the higher the risk in economic terms) and the more investment is justified in informing and maintaining an effective management system. In a social-ecological system, however, the value of the system cannot be simply measured in conventional economic terms of use-values (e.g. value of the traded and exchanged goods and services provided). This is illustrated with reference to the total economic value (TEV) of wetland social-ecological systems (Figure 6).

While Figure 6 focuses on environmental goods and services, the total value of a fishery system is a highly composite variable that also includes, in the socio-economic system, employment and income multipliers associated with value-added along