



## The Economics of Deep-Sea Mining

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Manganese nodules lying on the ocean floor beyond national jurisdiction and containing such strategic minerals as cobalt, copper, manganese and nickel are currently considered to constitute the highest-valued deep ocean mineral resource and regarded by many as the "common heritage of mankind." Not surprisingly, the exploitation of minerals from the sea bed was one of the most controversial issues discussed at the Third United Nations Conference on the Law of the Sea from 1973 to 1982, which led to the adoption of a new Convention on the Law of the Sea in Jamaica in December of 1982. However, the still ongoing international debate on the Convention's regime to govern deep-sea mining reveals that the central economic problems involved are far from being definitely settled. In view of the importance of this issue, the Kiel Institute of World Economics launched in 1980 a major research project on allocational and distributional aspects of the use of ocean resources. A comprehensive analysis and evaluation of the new Law of the Sea Convention has already been published (see Wilfried Prewé et al., *Die Neuordnung der Meere - Eine ökonomische Kritik des neuen Seerechts*. Kieler Studien No. 173. Tübingen: J. C. B. Mohr, 1982).

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