

Reply to Invited Reader

We thank the comments from John Whitehead as invited reader. We found them interesting and very useful for improving our MS. We reply each remark as follows:

- 1) Dr. Whitehead is right in pointing out that we give much more attention to fish landings and little attention to the price. Indeed, we assumed it constant in the discounting estimates to 2030. It would be difficult to introduce changes in prices when estimating the Net Present Value, but the sensibility analysis is a good idea. We accept that we did not discuss this issue and we will do so in a later version.
- 2) Indeed, the OLS estimator is frequently used as a benchmark. We will thus further compare other estimators such as GLS and IV (i.e. instrumental variables) with the system GMM estimator, in order to check out the robustness of our statistical results.
- 3) We agree that the discussion on the link between food security and adaptation should be deepened in our MS.
- 4) This is also true for the discussion on shifts in species distribution. We shall give further attention to this point.
- 5) We will improve both the format and information presented in Tables 1 and 2.