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Yours sincerely,

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Dear Editor,

Since the publication of Grey (1984) it has been drawn to my attention that my survey of earlier work in the area omitted the paper of Mendelsohn (1976), a work of which I was not aware at the time. Mendelsohn considers a Leslie matrix model in which the object of harvesting is to maximise the total expected harvest over a finite planning horizon, which is then allowed to recede to  $\infty$ . The main results are that the ultimate optimal policy is to maximise the present rate of growth ( $\lambda$  say, which is greater than 1) of the population, in which case the present value of an individual grows geometrically with rate  $\lambda$  as the horizon recedes to infinity.

The harvesting problem which I consider in Section 3 of my paper has a rather different objective, namely to maximise the value of the individuals which are *not* harvested. The function of harvesting in this case is merely to avoid as far as possible the undesirable density-dependent effect of mortality on individuals of relatively fertile ages; the harvested individuals are not considered to have any value in their own right. Nevertheless, qualitatively the results are similar: the ultimate optimal policy is to maximise the present rate of growth ( $\lambda$  say, which is now less than 1), in which case the present value of an individual decays geometrically with rate  $\lambda$  as the horizon recedes to  $\infty$ .

I acknowledge that had I been aware of Mendelsohn's paper at the time of writing my own, due account would have been taken of his earlier results.

## References

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Yours sincerely,

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