

# **PROBLEMS AND POSSIBILITIES OF AN ECONOMIC POLICY IN VERY SMALL ECONOMIES: AN APPROACH**

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## **INTRODUCTION**

The number of studies dealing with economic problems of small countries is growing. They have contributed to our general knowledge on the economics of these societies. Nevertheless, there is no clear evidence that a successful economic policy will be following from this knowledge. This, of course, is not unusual in matters of science. First of all, the exploration of an economic problem is one thing; the solution of problems is another thing altogether. And indeed, the economic problems of small countries, especially of the very small ones, seem so grave that one could seriously question any pretention of being able to solve these. We could emphasize the lack of development possibilities and point at the long list of impediments, at political and social structures which hamper development and which are quite difficult to change, if at all. All of these arguments could be substantiated. They have in fact been substantiated for a number of very small countries, where a virtual absence of resources or diseconomies of small scale seem to deprive their inhabitants of rather basic facilities [5, p.90].

But, for the sake of our argument, let us assume another reason why, so far, development successes in very small economies have not been realized, and let us point to the limited ability of science to propose effective measures to solve real world problems. Our argument is not a philosophical one. We, therefore, neglect the reasoning that solutions to problems almost always create new problems.

Our argument is of a more theoretical nature. We simply feel that the ability of science to suggest policies is sometimes rather limited, precisely because of the limitations in our scientific way of dealing with reality. And, since some of these limitations, hampering our insights into the economic life of very small economies, seem to follow from the

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conception of science itself - since, so to speak, some of these limitations are self-imposed - we propose to look at the economic structures of very small economies in a different way.

We have toyed with the idea to illustrate our largely theoretical exercise with a case study on Malta, but, our Institute being a very small economy itself, with limited resources, we had to confine ourselves to mere illustrations. For this and other reasons, our remarks should be seen as no more than a brief exploratory note on a large problem. Clearly, our approach does not pretend to render all other possible (scientific) approaches on formulating an economic policy obsolete or unjustified.

#### PERSPECTIVES FOR DEVELOPMENT IN VERY SMALL ECONOMIES

We need not elaborate on the economic problems of small-sized nations. This has been done already. Surveys have called attention to problems of unemployment and underemployment, the overdependence on imported goods and services, serious balance of payment problems and the relatively high costs of acceptable social, cultural and economic infrastructures [5; 18; 25; 27]. Neither do we have to emphasize the limited possibilities of, or the impediments to, economic development in very small countries. They are well-known and well-documented: a narrow and fragile economic structure, a limited domestic market, the absence or near-absence of natural resources, the narrow basis of human resources, and limited economic growth possibilities, because of technological and economic scale considerations, as well as, the presence of certain social, cultural, and political structures.

Some of these limitations are rather serious and very difficult to overcome. We also need not stress the size of mini-economies as a barrier to development. Some insights from the field of regional science may make this clear. Economic problems and impediments to development in the so-called 'problem regions' show some similarity with those of very small economies. In fact, many of the characteristics mentioned for peripheral regions in countries, apply to mini-economies as well. Quite remarkably, their being part of a larger political entity has often been seen as an additional explanation for their problems and as an additional obstacle to economic development [9; 10; 11; 20].

Political dependence may be a channel for 'exploitation', 'brain drain', and 'external decision making', but at the same time we can mention advantages - or at least opportunities. It does not seem so easy to formulate a definitive statement on this matter, and even if we tend to agree with Scitovsky [23] that, under certain circumstances, the integration of small economies into a larger economic or political unit may affect economic efficiency and technical progress, we also underline his warning that it does so at considerable costs. A good many of these costs are described in Scitovsky's later book, called *The Joyless Economy* [24].

But whatever interpretation of dependence and independence is being put forward, the fact remains that virtually all attempts in the domain of regional policy to enhance economic growth in problem regions have turned out to be failures or near-failures. To attract economic activity in problem regions has proven to be difficult. Even if governments did have instruments to force economic activities to move to these regions, their supposed growth-inducing effects appeared to be rather limited.

One of the first economic theories about regional economic development - the growth pole theory by the French scholar Perroux [21], which seemed to offer opportunities for policy-applications - turned out to be a disappointment, and the same applies to its modifications. True enough, in the history of regional policy in The Netherlands, periods can be detected in which more or less spontaneously geographical decentralization of economic activity took place. These were the periods of high rates of economic expansion on the national level. After some time, however, geographical decentralization of this kind appeared to be a mixed blessing for the backward regions. Its total effect on the employment situation, for example, appeared rather meager, if one could at all speak of positive effects. We have come to see spontaneous geographical decentralization largely as an outcome of the competition for production factors. Especially activities that could no longer compete with other activities in terms of labour costs, were forced to move to the periphery, where (low-skilled) labour was cheaper and more abundant. Imported activities of this kind appeared to be of doubtful interest to the economic life in peripheral regions or "transplant region", as Jane Jacobs [13] calls them. At best, they appeared to be stagnant activities, prone to rationalization. At worst, they were failures in the long run, and for the regions at stake it is, of course, irrelevant whether the activities disappear because of bankruptcy or because of migration to a more "favorable" location. Both processes form the background for the terminology Jacobs proposed for these regional economic structures. In those 'transplant regions', activities come and go, without lasting effects on the economic performances of these regions.

The same kind of disappointing result applies to economic policy focused on specific economic sectors. This, at least, appears to be the case in The Netherlands. For some decades, the government has been trying to intervene at the sectoral level, in order to stimulate efficiency and innovation, to facilitate restructuring, and to increase growth. Some successes can be mentioned, but, taking into account the enormous amounts of money devoted to sectoral policies in The Netherlands, the overall picture does look rather gloomy [17].

The lessons from regional and sectoral policies seem clear. Since neither governments, nor scientists, have a knack to pick winners, to co-ordinate competitors, or to back-up losers, they should not interfere too much with the very specific (sectoral or regional) circumstances of economic activity and confine themselves to a much more general economic policy.

## THE PARTICULARITY OF ECONOMIC STRUCTURES

The experiences in the sphere of regional and sectoral policy seem to underline the sometimes rather bleak diagnoses concerning the destiny of small independent economies. They seem to close the vicious circle in which many small economies find themselves. For, due to the characteristics of many small economies, a policy-attention to both the locational and the sectoral component seems desirable. But, perhaps, their characteristics may invite scientists to look somewhat differently than usual, as failures of regional and sectoral policies forced regional and sectoral scientists to restructure their thoughts and to find a different attitude (or to abandon their interests altogether and confine themselves to pessimism).

Some of these attempts seem promising, in spite of the fact that they neglect the suggestion from the preceding paragraph to confine themselves to a more general economic policy. True, the efforts to look differently at economic life could be summarized by emphasizing the need to search for development possibilities in the existing (regional) economic structure and therefore by emphasizing the particularity of their economic structures. Again, without denying the potential fruitfulness of other approaches, we suggest this kind of analysis as being beneficial for very small economies as well.

The particularity of small economies is obvious. Whatever criteria are being used to define very small economies, the categories derived from these show an almost unlimited variety. If, for example, we take into account mini-economies with a population from 200,000 to 500,000 inhabitants, we include Iceland, Luxemburg, Suriname, Gambia, Cape Verde, the Bahamas, Barbados, the Comoros, and Malta. Their diversity encompasses a rich variety in climatic conditions, physical and human resource bases, welfare levels, political, social, and cultural characteristics, and so on. And we could see their various economic structures as a reflection of size, geographical location, social political and economic history [27, p. 116]. They deserve our attention from this perspective.

For various reasons it has been felt that the 'particularity' of small nations makes it extremely difficult to develop meaningful models related to the industrialization and trade of small countries [5]. Tjoa [25] puts it even more strongly: "A conventional economic approach, as practiced in large industrialized countries and a treatment of a small economy as an ordinary state, would be a great mistake". While his judgment presumably is too severe, one is tempted to conclude that, on the analytical level, it is not the generality, but rather the particularity of economic life in small economies, that should call our attention. We feel that, even for economies where the economic structure seems to lead to straightforward judgements at first sight, a closer look seems appropriate and we could in this respect be inspired by Jacobs' remark that "Even

when nature is most limiting, even where there is what we say a monoculture of crops, economic life is a bag of surprises" [13].

### THE PARTICULARITY OF ECONOMIC GROWTH

Economic structures of small countries, being reflections of size, geographical location, social, political and economic history, almost invite us to look differently at the list of impediments to development. These constraints, of course, are real but we nevertheless do not think that they are usually described in a meaningful and useful way. It seems to be not very useful, for instance, if they are examined with the use of a neo-classical framework.

The neo-classical view, whatever merits it may have, largely obscures a phenomenon which, as we see it, is of considerable importance if we are to come to a scientifically induced economic policy for small countries. This phenomenon is as simple as it is versatile, and has to do with the inter-action of economic growth with growth-inducing conditions. More often than not, economic growth should not be seen only as interactive with the so-called supply side of conditions, but with the demand side as well.

A further observation might be that the significance of the interaction is shown most clearly if the simultaneousness of growth and growth-inducing conditions is studied for a relatively long period of time. And lastly, although in some economic sectors the role of a government could be called spectacular - e.g. in situations where the government itself is an important market - the effects of the traditional sectoral policy measures should not be overestimated. We shall illustrate these statements with some paragraphs from a case history: the history of beer production in The Netherlands. This illustration is not quite arbitrary, because beer production is a viable one for very small economies.

The history of Dutch beer production is rather old, but has taken a significant turn, around the year 1870. By that time, a few brewers abandoned their traditional (top-fermented) beer production and turned to the production of Lager. The growing significance of imported Lager beers (in spite of tariff protection) formed a major incentive for this decision and it does not seem to be an exaggeration to explain the favorable position of Dutch beers on the world market nowadays by mentioning import replacement which took place over a hundred years ago. Especially Heineken's entrepreneurial behavior deserves attention [19]. Before entering the Lager trade, he used domestic raw materials of rather low quality, domestic capital goods and traditional production methods. He changed all this fundamentally. Raw materials, machinery, and production knowledge were imported. Even (skilled) labour was attracted from outside of The Netherlands. And almost from the beginning, export has formed the most important basis for growth. Already in 1880, a yearly production level of more than 60,000

hectoliters was reached, after a decade-long annual growth rate of 25 per cent. In the same year, Heineken's exports outweighed those of all of the other Dutch breweries put together, and were more than twice the export figures of the entire brewing industry in Belgium - a country with a total beer production ten times as large as that of The Netherlands.

While the Heineken brewery continued to grow at high speed and attained production levels far higher than any of its competitors, it seems to be unrealistic to explain its increasing success in terms of economies of scale of production. First of all, there seemed to be no clear relationship between efficiency of production and scale of production. Equipment rather than volume of production should be stressed [26, p.88]. Secondly, partly due to the particularities of the beer market and partly because of the company's market strategy, price competition seldom, if ever, has played an important role in the history of the Heineken brewery.

It is very difficult to think of production and market advantages other than those created by the company itself. The Dutch environment provided hardly any. Besides the low quality of the domestic supply of raw materials and machinery, one could point at the poor quality of the water that had to be used. And we could mention the very low beer consumption per capita, which, at least until 1950, tended to decrease rather than grow.

The Dutch government traditionally stimulated the export orientation of industry in general terms (by imposing only low custom duties or none at all on imported raw materials and semi-manufactures, rather than to protect her 'domestic' industries by higher tariffs). Whereas, this policy undeniably provided an incentive for growth, it is hard to believe that the government's inducements played a major part in the explanation of the expansion of the Heineken brewery. We can substantiate this view if we compare developments of the Dutch brewery industry with those in Belgium.

In Belgium, conditions for beer production were far more favorable than in The Netherlands. We already mentioned the large home market for beer. The Belgian government contributed significantly to the favorable circumstances by imposing severe market restrictions on the liquor trade and by rather low domestic excise duties for beer. Moreover, the Belgian inducements for export certainly were not inferior to those of the Dutch. In spite of (or perhaps due to) these favorable conditions, Belgian export figures stayed far behind when compared with the Dutch ones. Meanwhile, Belgium's import of beer increased considerably, while the Dutch import of beer virtually disappeared.

That Belgium's low export performance in the brewing sector cannot be attributed to an uncooperative government, is demonstrated by its export-mindedness and by export figures in other economic sectors, such as in the field of textiles, basic materials, and chemicals [7]. If we exclude favorable domestic circumstances as barriers to export and to

growth, we might try to explain meager export performances in terms of the structure of industry.

During the inter-war period in particular, the Belgian brewing industry seems to point towards Scitovsky's hypothesis that "...competition among many small firms is seldom of such a kind as to encourage efficiency and growth" [23, pp. 285-286]. In those times, the Belgian brewing industry indeed consisted of hundreds of small breweries. And not only in former days, but even today one detects in Belgium a phenomenon which is largely supported by small breweries, and which can be labeled as "a brewer's culture". This common, traditional attitude limits the seizing of profit opportunities. Traditional patterns and loyalties form, to some extent, a restraint against commercial pushfulness and expansion [15].

If we look more closely, we find that it is the brewer's culture rather than the domination of very small firms, which accounted for a limited growth in the Belgian brewing industry. For, during the inter-war period, also in Belgium some rather large brewing companies developed; however, without the dramatic growth of production which characterized the history of some Dutch breweries.

In The Netherlands, the Heineken brewery has broken with the brewer's culture a hundred years ago, and the consequences of this break can be found in the present structure of the industry. Nowadays, Heineken's market position seems to be strong. More than one hundred years of interaction between growth and growth inducing conditions seem to have provided an unchallengeable world-wide market position. Even in Malta, Heineken beer is being sold, at rather high prices.

Even if one doubts economies of scale of production as a major explanation for Heineken's growth in the past, one might be tempted to emphasize the importance of economies in the non-technological sphere nowadays. Economies of large scale advertising may be mentioned. Their importance, however, is difficult to identify. One only has to take into account the long period of time, in which the interaction between advertising and Heineken's reputation to produce high-quality beer took place. The importance of this advantage, and of other grown advantages, cannot be neglected, but we should not overemphasize them. In this respect, we might point out that in recent times Heineken's domestic market share has been nibbled at by some very small Dutch and Belgian breweries. Admittedly, only rather small losses are at stake, but they may nevertheless suggest that we should not be too hasty in pointing at the importance of scale considerations as a barrier to development. It seems, therefore, far beyond the mark when some scientists come to the conclusion that a yearly beer production of some three million hectoliters should be seen as a Minimum Efficient Scale in beer production [6] [8]. "Logically speaking", they may be right and, indeed, the M.E.S. estimates are based on both theoretical considerations and empirical research. But nevertheless, they neglect what is going on in 'real' economic life.

## PARTICULARITY AS AN ECONOMIC OPPORTUNITY FOR VERY SMALL ECONOMIES

Of course, it would be unjustified to draw far-fetched conclusions on the basis of a sketchy case study. Nevertheless, we think that there is room for some suggestions:

(a) We would like to suggest that growth and stagnation should not only be conceived of in terms of a simple 'cause and effect' relationship and the concomitant simple logic. Growth and stagnation should, at least partly, be conceived of as a never ending interaction process, in which both conditions and growth may change rather fundamentally [5, pp. 7-19]. And we may also suggest that, in order to fully appreciate this process centuries instead of decades, and decades instead of years, should be the appropriate spans of time to be taken into account. As far as *la longue duree* [2; 16] is being stressed, it may present a warning against overly optimistic views on changing economic perspectives in very small economies in the short run. For example, it may make understandable the view of Tjoa [25], who points at the enormous structural implications for many small nations, whose economic life has developed under the long-lasting influence of colonial rule. At the same time, however, we could interpret this process in a more optimistic way and, for example, conclude that tiny seeds of economic change on the level of the individual firms, deserve research attention and policy attention and should be seen as opportunities.

True enough, we cannot deny that countries, however small, can be seen as relevant units of policy formation; but, as Brookfield has argued, they are not necessarily relevant to all phases of the discussion: countries should "also be seen as merely units within which individual small firms, farm firms, and entrepreneurs, are aggregated and into which separate parts of multinational organizations are disaggregated" [3, p. 55]. For small countries in particular, it seems to be of vital importance to perceive a multiplicity of little openings and opportunities for economic development.

(b) Without excluding the social and even the economic desirability to attract activities from outside small countries, research attention and policy attention for 'indigenous' development possibilities should be emphasized. The risk of becoming "a transplant region" in the world economy by putting an emphasis on attracting activities seems to be a real danger, especially if the attraction policy is geared towards activities in which technological and non-technological scale considerations are evident.

Jacobs' emphasis on import substitution in the regional domain as a means for growth deserves our attention and is indeed backed by our case study. But her recommendation should not preclude research attention to the existing economic activities in small economies; however, surprising the connections often may be, practically speaking import



becomes an opportunity for economic development only in connection with present activities.

(c) The desirability of careful attention to the present economic structure of small economies should make researchers shy away from the procedure which is sometimes advocated; "...apply the generalized theoretical results to a given situation, making due allowances for any special circumstances" [22, p.3]. The particularity of small economies may be of such a kind, that the meaningful special circumstances, if not explicitly looked for, shall never be detected. Even if they are detected, it may well be very difficult to include them as meaningful particularities in a generalized theoretical framework. Similarly, we are a bit skeptical of the approaches in which theoretical statements direct empirical research. Even if we do not consider Cockerill's and Elzinga's estimates of a Minimum Efficient Scale for beer production as a result of research derived from theoretical hunches, we nevertheless want to emphasize the relevance of Jacobs' remark that economic life is a bag of surprises, but only when looked for.

(d) It has been - among others - Heineken, who in 1870 saw the Dutch environment in a way which was hardly conceivable (or real), neither for his colleagues, nor for interested scientists. Therefore, we feel that analysts should be wary of asserting that they know what the environments are plural and that there always is an environment. "Environments are multiple and exist in the eyes of the beholder" [28, p.168]. Attention for individually, socially, and culturally based environments may contribute to a realistic analysis of economic problems and to a realistic policy formulation.

These suggestions make it obvious that we underline Blackman's conclusion that the "solution for small economies problems more often than not lies in their uniqueness and not in their generalities" [1].

Other case studies and approaches may bring about other information. They may even come to complete contradictory ones. But as far as these insights suggest the importance of conditions which are non-existent or which cannot be brought about in very small economies, these insights can only hint at the impossibility of certain developments. And although this information could be of use, it cannot possibly be considered to be the most relevant information which scientists are able to contribute.

#### POLICY ORIENTED SCIENCE AS A DIALOGUE

Not only "when there is what we say a monoculture of crops, economic life is a bag of surprises", but always and everywhere. But, one might ask: even if this kind of research may show some surprises (whatever calibre they may have), does this 'down-to-earth' approach enable policy-makers to pick winners, to coordinate competitors, and to back up losers?

Not necessarily. Not only the past and present economic life is full of surprises, but the future one as well, and some of these surprises may be very nasty ones. Yet, a more down-to-earth approach should enable us to understand the 'real' economic life and the circumstances in which it functions. This approach should reflect that the views of the entrepreneurs at stake have been taken quite seriously. For one thing, environments "which exist in the eyes of the beholder" certainly are not by definition inferior to those of scientists. And for another thing, development failures or the inability to identify and support promising economic initiatives can - at least partly - be attributed to scientific ignorance of the environments perceived by economic actors (see for instance [14]).

In other words: we conceive policy-oriented research as a dialogue. Of course, a dialogical conception of policy-oriented science should not be confined to pure registration of the views of entrepreneurs. A researcher has his own knowledge, his own experiences (from research elsewhere), and his own observations to be brought into a dialogue, as is shown, for instance, by Butter's work on the Netherlands Antilles [4]. These remarks may further substantiate our standpoint that we see this dialogical approach as a supplement to, rather than as a substitution for, other approaches.

We would have liked to illustrate our approach with a case study in the Malta economy. We could have taken Malta's beer industry, which, by the way, surprises at first sight. Firstly, the Farsons Brewery is the only one in the entire Mediterranean area, which produces top-fermented beer [12, p.193]. It is the top-fermented variety which some small Belgian breweries export nowadays, even to the Southern parts of Europe. (It might be a good idea to put "top-fermented" on the label of the Farsons' products; both Hopleaf and Blue Label might need such an indication, since there is no clear distinction between this quality indication and the "imported beer" indication used by Heineken, in order to get an enormous market outside The Netherlands).

There is an additional surprise to be mentioned: both Blue Label and Hopleaf are beers with an excellent taste. Some may find this expression of a personal preference to be a stain on a scientific way of reasoning. We don't. We even want to plead for a more subjective attitude towards policy-oriented scientific inquiry into very small economies in general. In this manner, we want to describe an event which took place on the 13th of December, 1984.

On that date, we happened to be in Malta and the country was in a celebration mood. It was the tenth anniversary of the Republic. We watched the festivities and the celebrations; the procession before the President, who was standing on an unpretending platform, before a golden chair. Army, scouts, and delegations of all sorts marched by. Red and white flowers were thrown out of helicopters and a massive crowd of only a few thousand people cheered.

We suddenly became aware of the uniqueness of the situation: three hundred thousand people, who have their own government, their own parliament, their own university, their own Ministry of Foreign Affairs, their own negotiations with the Vatican. Let such a miracle exist forever!

Our suggestion may be clear: scientifically speaking, love does not always make you blind. Sometimes it even seems to be a prerequisite for sound analysis, which brings about possibilities for economic strategies in very small countries.

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