

A decision theoretical analysis of the decisions of the Dutch government with respect to the intervention oj the Security Council in the winter 1948/1949

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Citation

Gallhofer, I. N., & Saris, W. E. (1983). A decision theoretical analysis of the decisions of the Dutch government with respect to the intervention oj the Security Council in the winter 1948/1949. *Acta Politica*, *18: 1983*(1), 63-88. Retrieved from https://hdl.handle.net/1887/3452359

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Note: To cite this publication please use the final published version (if applicable).

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63. Cf. Bas de Gaay Fortman, 'De Vredespolitiek van de Radicalen', Internationale Spectator XXVII: 4 (22 February 1973), pp. 109-113.

64. Cf. Walter Laqueur, 'Hollanditis: A New Stage in European Neutralism', Commentary, August 1981, pp. 19-26.

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66. Cf. Foreign Policy for Canadians, published by authority of the Honorable Mitchell Sharp, Secretary of State for External Affairs, Ottawa: Queen's Printer of Canada, 1970; see also: Bruce Thordarson, *Trudeau and Foreign Policy: A Study in Decision-Making*, London: Oxford University Press, 1972.

67. cf. David Butler & Austin Ranney (eds.), *Referendums: A Comparative Study of Practice and Theory*, Washington DC: American Enterprise Institute for Public Research, 1978.

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Onderzoek

A decision theoretical analysis of decisions of the Dutch government with respect to the intervention of the Security Council in Indonesia in the winter of 1948/1949*

by I. N. Gallhofer, W. E. Saris

1. Introduction¹

During World War II the Netherlands East-Indies, later Indonesia, was occupied by Japan. On August 17, 1945, after Japan's capitulation to Allied power, Sukarno, an Indonesian nationalist leader, proclaimed the independence of the Republic of Indonesia. This government exercised its authority mainly on the most densely populated and economically most developed islands of Java and Sumatra.

When the Dutch returned under the leadership of the lieutenant Governor-General H. J. van Mook, they reinstituted control mainly on the islands outside of Java and Sumatra. At this time Van Mook developed the idea that the archipelago should be reorganized on a federal basis comprising four equally autonomous components – Java, Sumatra, Borneo and the Great East – which should become sovereign after an interim-period in which the Dutch still would exercise the power, and form the United States of Indonesia (USI). The latter also would be linked with the Kingdom of the Netherlands by a Union, headed by the Queen, in order to look

* This research was made possible by the research grant nr. 43-114 of the Dutch organization of the advancement of pure research (ZWO). We want to thank the former Prime-Minister, dr. W. Drees sr. for the extra information he gave us and for making it possible to have access to his private archives.

We also thank the secretary and the vice-secretary of the Dutch Council of Ministers, mr. J. H. Kist and drs. E. Stolk who gave us access to the required minutes of the Council of Ministers. For the access to documents of the Ministery of Foreign Affairs and the former Ministery of Overseas Territories we thank the secretary general mr. F. Italianer and the vice-secretary general mr. J. W. van den Akker. Last but not least we thank the coders, J. Keessen and M. Stouthard for their careful work.

after joint interests like foreign relations and defence. This program of principles constituted the main body of the agreement of Linggadjati between the Netherlands and the Republic which was signed in March, 1947. In this agreement the Dutch also recognized the 'de facto' authority of the Republic in Java, Maduro and Sumatra. However, the subsequent talks on the implementation of the program made no headway and during May and July 1947, the negotiations reached a deadlock. Each side had attempted to put its primary objective forward: the Dutch wanted to create a federal state which diminished the position and the role of the Republic while the Republic aimed at the hegemony of the Indonesian archipelago.

On July 20, 1947 the Dutch started military measures against the Republic, the so called 'first police action', in order to create conditions of order that would permit the implementation of the program of Linggadjati (see Gallhofer, 1981). Since the military action did not lead, as expected, to quick cooperation between the Indonesians and the Dutch, the Dutch authorities took into serious consideration the occupation of the Republican capital, Jocjakarta, in order to destroy the Republic as a political entity and to obtain the desired cooperation.

The intervention of the Security Council in August 1947, however, prevented the liquidation of the Republic (see Gallhofer, Saris, 1982b). Subsequently a Committee of Good Offices (GOC) was brought into being by the Security Council in order to assist both parties to work out a peaceful settlement of the dispute. The period of September 1947 till mid-December 1948 was characterized by various negotiation efforts between the Republic and the Dutch, mainly under the GOC's auspices. In January 1948 a new agreement of principles, the so called 'Renville agreement' was concluded (Anak Agung, 1980). The main differences in this new agreement consisted of the status of the Republic in the Interim period. The relation of the Republic to the other federal states, the structure and function of the interim government and the nature of the Dutch-Indonesian Union after the transference of sovereignity were not elaborated. These details were to be clarified in subsequent negotiations. However, in the following months the Dutch-Republican relations deteriorated and even the truce agreement was not observed.

Meanwhile the non-Republican areas of Indonesia had constituted a Federal Consultative Assembly (FCA) in order to elaborate a plan for the formation of the federal interim government. After having undergone several revisions this 'Administration of Indonesia during the transition period' or BIO Decree (Bewind Indonesië in Overgangstijd) was approved by the Dutch parliament in October 1948. It provided the Dutch High Representative of the Crown, the former governor-general, with swee-

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ping powers to control the federal government.

In November 1948 the Dutch Minister of Foreign Affairs, Stikker, made a last effort to negotiate personally with the representatives of the Republic in order to settle the dispute and to make them participate in the interim government according to the BIO Decree. Since the negotiations again reached a stalemate, the Dutch Cabinet decided finally on December 18, 1948 to resort to military measures, the so called 'second police action', in order to liquidate the Republic and to establish subsequently the interim government (Gallhofer, Saris, 1982a). Again the Security Council intervened and the Dutch authorities were confronted in the following weeks with the problem whether or not to comply with the Security Council's requests or to adopt an intermediate position in order to gain time to create a military and a political fait accompli in Indonesia.

The purpose of this article is to analyze by means of a systematic procedure this decision making process. Furthermore, we want to investigate whether choice models found in experimental studies can also explain the choices in this real life situation. The following sections first discuss the decision theoretical approach, the methodology and the hypotheses with respect to the applicability of decision models. Thereafter the results are described and subsequently some conclusions are drawn.

2. The decision theoretical approach

Decision theory has been developed as a normative approach to decision making by Von Neumann and Morgenstern (1953). Applying this approach to descriptive studies (see Vlek, Wagenaar (1979), Gallhofer, Saris (1979 b)) the same concepts are used as in normative studies, i.e. possible actions, outcomes, subjective probabilities and values of the outcomes. Given these characteristics, a decision problem can be described by a decision tree (see Saris, Gallhofer (1981)) and summarized in a decision diagram. A simplified example of the decisions which will be discussed in this paper is presented in the diagram of table 1.

Table I shows that the decision maker considered three possible strategies. In order to make a choice he specified the outcomes which he considered to be relevant for the different actions. We restrict ourselves here to four outcomes which were seen as the most important i.e. the consequences relating to the Indonesian and the international problem areas. Each decision maker could also specify how likely he thought each outcome was ((pij) or for the opposite (I-pij)) and the values he attached to the different outcomes (Vij). Since a decision maker might consider quite different objects relating to outcomes indicated by the same label under different

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Table 1: Simplified example of a decision problem

Dutcomes		Strategies				
Comply with the requests of the Security Council	Adopt a delaying tactic (S1)		Reject reques Securit Counc	the ts of the ty il		
				(S2)	(\$3)	
Indonesian:	a base	hive vignac	0 01 10	hether or a		
success (01)	VII	pII	VI2	p12	V13	p13
no success (02)	V21	(I-pII)	V22	(I-p12)	V23	(I-pI3)
International:		wei asvien				
succes (03)	V31	p31	V32	p32	V33	p33
no success (04)	V41	(I-p3I)	V42	(I-p32)	V43	(I-p33)

strategies, the values of these outcomes are not necessarily the same and therefore the V's are indicated by variable subscripts. Even if all this information is specified, it is not at all clear how a decision maker will make his choice between the 3 strategies. In the literature a large number of models of decision rules have been found which could describe the choices of decision makers in experimental situations (see e.g. Vlek, Wagenaar (1979); Svenson (1979)). Gallhofer and Saris (1978 b, c) have given examples from real life studies. Since most of the models are described in detail in the literature we shall restrict ourselves to describing only some decision rules, especially those which will later prove to be applicable to our data. *The Subjective Expected Utility model* assumes that a decision maker evaluates all the outcomes of the behavior alternatives he perceives and that he can also indicate the probability of these events. The expected utility of a strategy is defined as a composite function of the utilities of the outcomes and their possibilities:

$EU(Sj) = \sum_{i} P_{ij} \cdot V_{ij}$

whereEU(Sj) indicates the expected utility under strategy j and pij the probability of the occurrence of outcome i under strategy j and Vij the utility of outcome i under strategy j.

The decision rule consists of selecting the strategy with the highest expected utility.

The risk-avoiding rules have been developed by the authors since other

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models did not fit the data in previous research (Gallhofer, Saris (1979 b, 1979 c)). The choice rule refers to selecting the strategy with the highest probability of positive outcomes or, which amounts to the same thing – since the sum of the probabilities is assumed to be I - of selecting the strategy with the lowest probability of negative outcomes. The risk-avoiding rules can be expressed more formally as follows:

If p - i is chosen

or equivalenty

If $p + i > p + j \rightarrow Si$ is chosen

where p - i, p - j are the probabilities of negative outcomes under strategy i or j

and p + i, p + j are the probabilities of positive outcomes under strategy i or j.

When the *Dominance or the Lexicographic rule* is used the decision maker splits the outcomes up in several dimensions (also called attributes or aspects). When the choice is made by the *dominance* rule the decision maker selects that alternative which is better than the other(s) on at least one dimension and not worse than the other strategy(-ies) on all the other attributes.

In the case where a decision maker chooses *lexicographically*, he first rank-orders the attributes in importance and then chooses the strategy which is most attractive on the most important attribute. If two strategies on an attribute are equally attractive, the decision is based on the next most attractive dimension in order of importance.

The satisficing rule (Simon (1957), pp. 248) states that the decision maker has to choose the first strategy he detects which leads to satisfactory outcomes only.

The reversed Simon rule, which has been developed by the authors to encompass political situations for which no satisfactory strategy was available, consists of excluding all the strategies which lead with certainty to negative outcomes only, as long as a strategy exists with the possibility of a positive outcome.

3. Hypotheses with respect to the use of decision rules

Table 2 specifies our hypotheses with respect to the relationship between the quality (i.e. the measurement level) of the data and the use of the different decision rules. The category 'limited use of probabilities' refers to

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nominal statements by which we understand that only the possibility of occurring is indicated while ordinal probabilities ('use of probabilities') specify the relative size of the probability.

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The definition of ordinal and nominal values is similar: nominal values ('limited use of values') only indicate the affective meaning of positive/ negative while ordinal values ('use of values') also indicate the relative size of the value.

Table 2 specifies the following hypotheses:

Table 2: Classification of decision rules with respect to the use of values and probabilities in the choice rule

	Use of values	Limited use of values
Use of probabilities	SEU model I	Risk-avoiding rules II
Limited use of probabilities	Dominance-, Lexicographic rule etc. III	Simon's Satisficing rule Reversed Simon rule IV

(1) In order to use the Subjective Expected Utility model (SEU) the decision makers have to describe their probabilities and values at least with rank-ordered verbal statements. Although more specific information is in fact necessary one can assume that ordinal statements are translations of numerical information into ordinary language. Thus ordinal probabilities and values are a necessary, but not a sufficient condition for the use of these models. Therefore, we shall test here the hypothesis that the SEU-model can explain the choices of the decision makers where ordinal probabilities and values have been used by them.

(2) In order to use the risk-avoiding rules the decision makers have to describe the decision problem with ordinal probabilities and nominal value statements. We test whether these rules can describe the choices in the class II cases.

(3) In order to use the dominance or the lexicographic rule, the values should be rank-ordered while the probabilities could be nominal. Here we test the hypothesis that these rules can describe the choices in the class III cases.

(4) Finally, in class IV no ordinal characteristics are required. We test whether the Simon model or the Reversed Simon model can describe the choices for those cases where this description holds.

How these tests are done is discussed after we have introduced the data and the text-analysis instrument. 4. The data

The documents used in this study come from the archives of the Dutch Council of Ministers, the Ministeries of Foreign Affairs and Overseas Territories and some private archives of decision makers.

We searched for documents containing the discussion of available strategies with respect to the requests of the Security Council in the period of December 20, 1948 till February 17, 1949. In total 15 documents were detected discussing this specific topic. They consist of minutes of the Dutch Council of Ministers, notes of ministerial officials, coded telegrams from the High Representative of the Crown in Indonesia and the Dutch delegates to the Security Council, all of which form our raw data base. As far as we know, our collection of documents is complete with respect to the existing written material on this topic.

5. Methodology

5.1 The text-analysis instrument – Because a highly reliable coding instrument is important for the analysis, a text-analysis instrument has been developed by the authors for this kind of data (see Gallhofer (1978), Gallhofer, Saris (1979 a)). The procedure provides almost optimal intersubjective agreement (see Saris, Gallhofer (1981)). The task of the coders is to derive a politician's decision tree on the basis of his written report. It is done in three steps:

1) The coder reads the text

2) He searches the following decision making concepts:

- available actions of one's own party
- possible actions of the other party(-ies)
- possible outcomes for one's own party
- subjective values of the possible outcomes
- subjective probabilities of the outcomes and the actions of the other party(-ies)
- 3) He elaborates a decision tree, combining the different parts of the argument.

These steps are first executed individually and thereafter a joint solution by a team of two coders is developed. The agreement between individual coders with respect to the construction of decision trees is usually between 0.8 and 1.0.2 When teams of two coders, who correct each others mistakes, are used, the agreement between them is very close to 1.0. In this case study the average agreement between the individual coders relating to 15 decision trees was 0.85.

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The two coders always came to a unanimous conclusion when comparing their results. It is expected, according to our earlier study (Saris, Gallhofer (1981)) that this joint result will usually be identical with the result one can obtain from other teams of two coders.

5.2 The test of the fit of the models—Given the probability and value statements used by the decision makers, the decision problem can be classified in one of the four classes shown in table 2. As the quality of these probability and value statements is only a necessary condition for the applicability of the different model(s), the fit of the model to the data remains to be tested. This can be done by applying the decision rule(s) of the given class to the specific case, filling in the probability and value statements used by the decision maker in the formulas. If this leads to the same conclusion as the decision maker has drawn, we say that the model fits or explains the choice. If this is not so, the model can not explain the choice of the decision maker.

5.3 Simplification of the description – In order to obtain a simpler description of the situation, we present in table 3, for the cases where e decision maker used rank ordered probabilities only the evaluation of the most likely outcome. When a decision maker only considered several outcomes as possible, the evaluations of all possible outcomes are indicated. If the decision maker thought that a positive outcome was most likely or possible we have denoted this by a plus sign. If he thought that a negative outcome was most likely or possible, a minus sign is denoted. Furthermore we have restricted the overview to only two kinds of outcomes: the consequences for Indonesia and the consequences at the international level. Sometimes more consequences were mentioned but as the decision maker mostly indicated that the first two were more important than the others, we have only taken into account these two consequences in our summary in table 3.

6. Results

In the following we describe the results of our analysis obtained of the 15 individual decisions dealing with whether or not the Dutch should comply with the requests of the Security Counsil (see table 1). As they relate to a longer period (from December 20, 1948 till February 17, 1949) they can be subdivided into three phases according to the political developments.

6.1 Decision phase 1, December 20 till December 31, 1948 – At 0.00 a.m. December 19, the 'police action' started and on the same day, Jocjakarta, the residence of the Republican government, was occupied by the Dutch

and the most important Republican leaders were interned, amongst them president Sukarno and vice-president Hatta.

Although these military measures were very successful, they had immediate repercussions throughout the world. In Indonesia the federalist governments of East Indonesia and West Java resigned. Ceylon, India and Pakistan closed their harbours and airfields to Dutch transport. The United States suspended the Marshall aid to Indonesia and requested, together with Australia the Security Council to meet 'at the earliest possible moment'.³ On December 24 the following amended American resolution was adopted: the Security Council called upon the parties to cease hostilities forthwith and to release immediately the president and other political prisoners.⁴ On December 25, Beel, the High Representative of the Crown, cabled the advice of the Dutch authorities in Indonesia with respect to the course of action which should be adopted by the government.⁵ The High Representative of the Crown mentioned two available strategies: either to comply with the requests of the Security Council (S1) or to reject them and continue with the military measures (S3). For both strategies he indicated that he only considered the Indonesian consequences since they were momentarily of utmost importance. Beel envisaged two outcomes: either the political situation improved within a relatively short period and the federal interim government could be established, or no consolidation would be achieved and no federal interim government could be established. He reasoned that if they rejected the requests of the Security Council and continued the police action (S3), the probability was high that the political situation would duly consolidate and that consequently the federal interim government could be established. With the other strategy (SI), the alternative outcome had a high probability of occuring. Het thus advised them to implement S3.

From the above it is clear that the High Representative of the Crown used rank-ordered probabilities and nominal values, i.e. the latter are only indicated as positive or negative. The described decision falls therefore in category II (table 2). The risk avoiding rule had been tested and indeed explained the decision maker's choice. The same day the minister of Overseas Territories, Sassen, explained his choice in a note.⁶ Sassen considered two available strategies: either to comply with the requests of the Security Council (S1) or to adopt a delaying tactic, i.e. to send a report of the situation to the Security Council and to allow access to military observers in order to check the situation (S2). By complying with the requests of the Security Council (S1), the minister considered it certain that the situation in Indonesia would deteriorate: the Federalists would lose their confidence in the Dutch government and the Republicans would

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exploit it for propaganda purposes; and in the Netherlands great confusion would arise. In the case where one would adopt a delaying tactic (S2), Sassen was certain, that time could be gained for further developments in Indonesia since the Security Council would not yet start deliberating over sanctions against the Netherlands. The minister chose the delaying tactic. Since both probabilities and values were nominal, models of cell IV (table 2) had to be tested. Simon's rule produced indeed the same choice. The strategy preferences of the Ministery of Foreign Affairs can be summarized as follows7: One could either reject the requests of the Security Council and continue the military measures (S3) or one could adopt a delaying tactic but restore the Republican government in another form (S2). When one would adopt S3, the adviser of Foreign Affairs was certain, contrary to the High Representative of the Crown, that the political situation would not consolidate in Indonesia since the Federalists would not be inclined to cooperate and at both the international and national level, great difficulties would arise. In the case where one would adopt a delaying tactic and restore the Republican government in another form, the decision maker was certain that the old power position of the Republic would be partially restored in Indonesia but, at both the international and national level, the difficulties would be much less serious. While indicating that the international consequences were predominant in the Indonesian question, he opted for the implementation of the delaying tactic. Since the decision maker indicated nominal probabilities and rank-ordered values for the most important consequence, the lexicographic model had to be tested (cell III, table 2). It also produced the choice of the decision maker. None of the decision makers opted for the compliance with the requests of the Security Council. While the High Representative of the Crown wanted to reject the resolution openly, the ministers of Overseas Territories and Foreign Affairs⁸ preferred a delaying tactic in order to gain time to establish a military fait-accompli. The responsible ministers were still in agreement with respect to the immediate reaction to the Security Council.

The head of the Dutch delegation to the Security Council, Van Rooijen, was instructed to make some appeasing statements to the Council.⁹

When Van Rooijen delivered his statement in the Security Council on December 27, the latter perceived the delaying tactic and new resolutions were introduced, relating to the immediate release of the Republic leaders and to a report of the Consular Commission with respect to the observance of the cease fire orders, etc.¹⁰ They were adopted on December 28.

Meanwhile The Hague was very busy elaborating plans for the political reconstruction in Indonesia. The main question was whether or not it was necessary to restore the Republic in one form or another in order to establish the Federal Interim Government. There were two opinions in the Cabinet. The one advanced by the minister of Overseas Territories and supported by the Dutch authorities in Indonesia wanted to liquidate the Republic.¹¹ The other group was led by the Minister of Foreign Affairs and supported by the advisers to the Security Council and the Prime-Minister. They were convinced of the necessity of implicating in some way the former Republican leaders in order to establish the Federal Interim Government.¹² On December 27, while the Cabinet discussed the several opinions without coming to a joint conclusion, Van Rooijen communicated to the minister of Foreign Affairs that another statement had to be made in the Security Council in order to prevent more severe resolutions.¹³ Van Rooijen proposed that the government either declare that the cease fire order would be promulgated at a certain date and that the Republican leaders would be released, or immediately release the Republican leaders. The government was inclined to make the first statement¹⁴ and after having consulted the High Representative of the Crown about the possibility of its realization.¹⁵

Van Rooijen was authorized to declare on December 29 in the Security Council that the hostilities would cease in Java on December 31 at 24.00 hours and in Sumatra two or three days later and that the restrictions on freedom of movement of the Republican leaders would be lifted there upon.¹⁶ He also announced that Prime-Minister Drees would leave for Indonesia at the beginning of January in order to further constructive cooperation. This journey of the Prime-Minister aimed at coming to a joint course of action within the Cabinet after having gathered new information at the spot.¹⁷

After the session of December 29 the Security Council adjourned its meetings in order to reconvene on January 7. The Dutch authorities thus had some time left to work out a political fait-accompli.

On December 29, the High Representative of the Crown, worried about the concessions the government made to the Security Council, advised again, in the name of the Dutch authorities in Indonesia, to reject the requests of the Security Council. In case that the government would comply with the requests of the Security Council (S1), the Federalists would certainly lose their confidence in the Dutch government, the inhabitants of the former Republican territory would not be cooperative and the normalization of the situation would be delayed. When one would reject the requests of the Security Council (S3), the probability was higher that both Federalists and the inhabitants of the former Republican territory would cooperate and that the situation would normalize quite soon, than that the opposite would occur. Since Beel used rank-ordered probabilities

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and nominal values, the model of cell II (table 2) had to be tested and the risk avoiding rule indeed explained his choice. With the adjournment of the sessions of the Security Council and the trip of the Prime-Minister to Indonesia, the first decision phase ended. Table 3 summarizes the decisions of this phase. The two decisions of the High Representative of the Crown were identical and they could be represented in one diagram.

6.2 Decision phase 2, January 1 till January 24, 1949 - At the beginning of January, before the resumption of the meetings in de Security Council, the High Representative of the Crown dissuaded the government to continue with delaying tactics towards the Security Council.¹⁹ In the case where the government would continue the delaying tactics (S2) in Indonesia, certainly no constructive solution would be achieved and the Dutch would lose their prestige both in Indonesia and at the international level. Beel advised the government again to reject openly the requests of the Security Council and to declare that the political reconstruction of Indonesia would be carried out within the frame of the BIO Decree (S3). From this strategy he expected more positive effects: either the Security Council might consequently put the Indonesian question from the agenda and the Republicans might take part in the Federal Interim Government or the Security Council might at least be more compliant and the Republicans would take part in the Federal Interim Government, or neither the Security Council nor the Republicans would comply and an Interim Government would be formed by the Federalists. On the basis of the nominal values and probabilities, models of cell IV had to be tested and the Reversed Simon rule indeed explained his choice.

As the following decisions will show, the government did not implement the advice of the High Representative of the Crown.

When the Security Council resumed its meetings on the Indonesian question on January 7, the Prime-Minister had arrived in Indonesia, seeking information about the political reconstruction of the country. The Repulican leaders were still interned and neither of the commissions (GOC, its military observers and the Consular Commission) were yet able to carry out their task in Indonesia.²⁰ The military action was however finished, besides mopping up operations. The attitude against the Dutch therefore stiffened considerably in the Security Council.

On January 15 the delegates to the Security Council, having been informed about an American 'working paper' which was supposed to be proposed as a resolution in the Security Council, sent their advice to the government.²¹ After having informed the government that one had to expect that any resolution would contain the request to release the political

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leaders, to restore the Republican government under the auspices of the GOC who would have at least the same powers as previously and to withdraw the Dutch troops gradually, Van Rooijen considered two available strategies: to reject the requests of the Security Council, i.e. more specifically to retreat from the Security Council while appealing against the incompetence of the Council in domestic affairs (S3); or to adopt a delaying tactic by trying to get the draft resolution mitigated as far as possible, declaring that certain aspects were unacceptable (S2). When retreating from the Security Council (S3) Van Rooijen only perceived negative outcomes as possible: the Security Council could then adopt even more stringent resolutions, followed by American sanctions and effective measures of the Afro-Asian countries who planned to meet in New Delhi in order to support the Republic²²; there would be no support from friends in the Security Council. It also was possible that the Security Council would not adopt more stringent resolutions but that the United States would apply sanctions or in the case where no American sanctions would occur, the New Delhi group would apply effective measures.

When implementing the alternative strategy (S2) Van Rooijen thought that the probability was high that the New Delhi group would not apply effective measures and that time could be gained for further developments in Indonesia. However, there was a slight probability that the New Delhi group would apply effective measures in order to support the Republic. Van Rooijen advised the implementation of the second strategy. Using rank-ordered probabilities and nominal values²³ the risk avoiding rule had to be tested and indeed produced the same choice.

The Hague did not follow Van Rooijen's advice. The draft resolution was considered to be far too unacceptable for improvement by amendments.²⁴ Among other objections, The Hague could not tolerate that it would have to hand over a part of its sovereignty, (i.e. to make decisions about the return of the Republican government and the withdrawal of the troops) to the United Nations Commission of Indonesia (UNCI), the former GOC.

This time the two groups in the Cabinet seemed to agree and made a counter draft resolution²⁵: they repeated their programme, announced already on January 14 in the Security Council²⁶, i.e. that within a month an Indonesian Interim Government would be instituted, that in the third quarter of 1949 free elections would be held and that the transfer of sovereignty would take place in the course of 1950. They requested the Security Council to accredit a special ambassador to the High Representative of the Crown in order to control the implementation of the programme and to lend assistance. However, none of the friendly nations submit-

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ted the Dutch counter proposal²⁷ and on January 21 China, Cuba, Norway and the United States submitted jointly a stringent resolution. It mainly contained the following requests²⁸: (1) that both parties had to cease with all military operations;

- (2) that the Netherlands had to restore the Republican government in Jocjakarta immediately and unconditionally;
- (3) that the United Nations Commission of Indonesia would negotiate with all parties (Republicans, Federalists and Dutch) in order to establish a Federal Interim Government before March 15, 1949;
- (4) that free elections should be held before October 1949 and that the

transfer of sovereignty should take place not later than July 1, 1950. On January 22, the delegates to the Security Council sent their advice to the government.²⁹ Being certain that the resolution would be adopted they mentioned three available strategies and considered the outcomes under the assumption that within some weeks the Dutch would be able to realize an all Indonesian Federal Interim Government. By complying with the requests of the Security Council (S1) the delegates considered it as certain that at the international level too few advantages would be achieved: one could preserve the goodwill of the Council and/or archieve a postponement of a new meeting, while in Indonesia the Dutch position would be seriously weakened and no change in the Republic's attitude would occur. In the case where a delaying tactic would be adopted, i.e. that the essential requests would not be carried out without announcing it specifically to the Council (S2), there was a reasonably high probability that they would gain time in order to arrive at a constructive solution in Indonesia, while the probability of negative outcome a i.e. no gain of time for reaching a constructive solution, was smaller. The third available strategy related to the open rejection of the Security Council's requests (S3). Like the first strategy this alternative would also only lead to negative outcomes: the Security Council would certainly react heavily against this challenge and friendly nations would not support the Dutch point of view. Subsequently either effective sanctions would follow which would prevent a constructive solution in Indonesia or no effective sanctions would be applied but in Indonesia a solution could be reached only with the Federalists. The delegates to the Security Council advised the government to implement the second strategy. Since the decision makers used rank-ordered probabilities and nominal values, the model of cell II (table 2) had to be tested and produced indeed the choice.

When the Council of Ministers convened on January 24, the Prime-Minister had returned from Indonesia.³⁰ He reported to the Cabinet that there was a chance that an all Indonesian Federal Interim Government could be established within some weeks if negotiations would be carried out between the Federalists and the Republican leaders. The latter, however, had to be recognized as political authorities of the former Republic.³¹ The great majority of the Cabinet agreed with these negotiations and, subsequently, Van Rooijen's advised strategy with respect to the Security Council was approved.³² The Cabinet thus still tried to obtain a political fait-accompli in Indonesia in order to eliminate the international interference. The decisions of this phase are also summarized after simplification in table 3.

6.3 Decision phase 3, January 28 till February 17, 1949-Having experienced that both Federalists and Republicans became increasingly less cooperative, the latter especially because of the resolution of the Security Council, the High Representative of the Crown advised the Cabinet on January 28 to reject the requests of the Security Council while submitting a new plan for Indonesia (S3 HRC).³³ The so called 'Beel Plan' mainly consisted of an accelerated transfer of sovereignty to a representative Indonesian Federal Government before April 1, 1949. In order to achieve this objective, all parties had to resume discussions and the Republican leaders would be freed in order te convene in March at a Round Table Conference in The Hague.³⁴ When adopting this strategy Beel thought that success was possible, i.e. that the Security Council would abstain from interfering and that the Republicans and Federalists would cooperate since this plan might be more attractive to them than the requests of the Security Council. But it also was possible that no success could be obtained. The alternative strategy consisted of the adoption of delaying tactics (S2). In this case the High Representative of the Crown was certain that nothing would be achieved and that Dutch prestige would decline both in Indonesia and at the international level. Because of the use of nominal values and probabilities, models of cell IV (table 2) had to be tested. The reversed Simon rule produced indeed the same choice.

Meanwhile the government was desperately in search of a joint strategy with respect to the Security Council and the negotiations in Indonesia. In the Cabinet meeting of January 28, the government rejected Beel's advice since it would not break the deadlock: the Security Council would not abstain from interfering and the Republicans would not accept the plan, while difficulties would also arise in the Netherlands.³⁵ On the following days they were pre-occupied in searching for an acceptable strategy.

The ministers of Overseas Territories and Foreign Affairs were instructed to make notes for this purpose and to inventarize the available alternatives.³⁶ There actually was some time pressure since the Security Council

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had adopted the Resolution on January 28 and it could be expected that the UNCI would soon ask which parts of the resolution the government intended to carry out.³⁷

On January 30, when the Cabinet was again in deliberation the High Representative of the Crown informed it that there was a high probability that the Republicans would accept his plan.³⁸ This information completely changed the situation and the majority of the Cabinet considered the Beel Plan now as a possibility to break the deadlock. In the Cabinet meeting of January 31³⁹ two available strategies were considered: to adopt a delaying tactic towards the Security Council, i.e. to ask for time for deliberations in Indonesia and to negotiate meanwhile in Indonesia on the basis of the Beel Plan (S2) or to reject the resolution by threatening in Indonesia and at the international level with the Dutch abandonment of Indonesia and subsequently opening negotiations with the Indonesians in The Hague about the transfer of sovereignty. This included the establishment of the Dutch Indonesian Union, the so called Sassen Plan, as proposed by the minister of Overseas Territories (S3 OT).

The reasonings of three ministers were complete enough in order to subject them to a decision analysis. When implementing the Beel Plan combined with the delaying tactic (S₂) the minister of Overseas Territories was certain that no durable cooperation between Indonesia and the Netherlands could be achieved since the Dutch Indonesian Union would not be established after the transfer of sovereignty and international interference would not be eliminated. In the case where his plan (S₃ OT) would be followed he thought that success was possible, i.e. the international forum would abstain from interfering and a durable cooperation between Indonesia and the Netherlands could be achieved. The minister advised the Cabinet to implement his strategy (S₃ OT). Based on the nominal values and probabilities models of cell IV (table 2) had to be tested. The reversed Simon rule produced the same choice.

The Prime-Minister, on the contrary, was certain that with the Sassen Plan (S₃ OT) nothing would be achieved: the Indonesians would not cooperate, the Dutch would have to evacuate and other countries would take over Indonesia while there would be serious repercussions in the Netherlands. With respect to S₂, his preferred strategy, he considered it possible that an agreement could be reached with the Indonesians. It was nevertheless also possible that nothing would be achieved. On the basis of the nominal values and probabilities models of cell IV (table 2) were tested and the Reversed Simon rule indeed produced his choice.

The argument of the minister of Internal Affairs was quite similar, but he also considered the international consequences under S2. When imple-

menting the Sassen Plan (S₃ OT) he agreed with the Prime-Minister that certainly nothing would be achieved. In the case where S₂ would be followed, the Federalists and Republicans might possibly cooperate and the interference of the Security Council would be excluded. However, it also was possible that no cooperation between Indonesians would be obtained and that the Security Council would still interfere. The minister also made use of nominal values and probabilities so models of cell IV (table 2) were tested. Again the Reversed Simon rule explained his choice.

With the exception of the minister of Overseas Territories, the Council of Ministers decided to implement S2, i.e. to wait for the results of the negotiations in Indonesia on the basis of the Beel Plan.

Although the minister of Overseas Territories had hardly any support in the Cabinet for his preferred strategy, he tried in the following days to elaborate his plan in order to convince his colleagues and the High Representative of the Crown of his point of view.⁴⁰ With the latter he mainly differed with respect to the establishment of the Dutch Indonesian Union. Regarding the necessity of the elimination of international interference, both decision makers agreed and only their approaches were different. Sassen succeeded in convincing Beel that the establishment of the Dutch Indonesian Union should occur simultaneously with the transfer of sovereignty.⁴¹

As the negotiations in Indonesia on the basis of the Beel Plan did not make much headway, on February 5 the High Representative of the Crown again advised the government to reject the resolution of the Security Council, especially the UNCI, and to make the Beel Plan known to the United Nations (S₃ HRS).⁴² When this strategy was followed the probability was high that a constructive solution would be achieved in Indonesia. In the case where the delaying tactic would be continued (S₂) certainly nothing would be achieved. As the decision maker used rank-ordered probabilities and nominal values, the model of cell II (table 2) had to be tested. The risk-avoiding rule produced the same choice.

On February 7 the Cabinet convened again in search of an acceptable strategy.⁴³ In this meeting the minister of Overseas Territories put forward a revised proposal relating to the rejection of the resolution by persuading the United States and the countries of the West European Union of the necessity of non-interference in Indonesia and of negotiating on the basis of the revised Sassen Plan (S₃ OT revised).⁴⁴ Sassen, however, did not indicate the consequences of this strategy and his colleagues rejected it since they only perceived negative results.⁴⁵ The Prime-Minister and the minister of Foreign Affairs were meanwhile engaged in seeking information about the attitude of the UNCI and got the impression that the

commission might be disposed to abstain as much as possible from interfering. $^{\rm 46}$

Pushed by the High Representative of the Crown, who had tendered his resignation should the government not arrive at a decision according to his advice⁴⁷, the Cabinet convened again on February 10 and arrived at a decision.⁴⁸ The arguments of the Prime-Minister and the Vice-Prime-Minister were complete enough to subject them to a decision analysis. They also were identical. The ministers considered the following three strategies: the revised Sassen Plan (S₃ OT revised), the Beel Plan including the rejection of the resolution (S₃ HRC) and their preferred strategy, which consisted of adopting a delaying tactic towards the Security Council, by informing the UNCI about the negotiations on the basis of the Beel Plan and urging the commission not to interfere (S₂).

When following Sassen's advice (S3 OT revised) they were certain that the United States would not cancel the resolution and the Dutch international position would deteriorate. With respect to Beel's strategy (S3 HRC) they argued that the probability was very high that the international difficulties would increase while no cooperation in Indonesia would be achieved. In the case where S2 was implemented they thought that the probability was higher that a solution would be achieved in Indonesia than that international troubles would occur and no cooperation would be achieved in Indonesia. As the ministers indicated rank-ordered probabilities and nominal values the model of cell II (table 2) had to be tested and indeed explained the choice. Since the minister of Overseas Territories did not agree with this choice he tendered his resignation. The next day he made a last attempt to persuade the Cabinet of the superiority of his strategy.⁴⁹ For this purpose he presented his arguments in a note⁵⁰, considering the following strategies: to comply with the requests of the Security Council (S1) or to apply a delaying tactic towards the Security Council while negotiating in Indonesia on the basis of the Beel Plan (S2) or to implement his revised plan (S3 OT revised). Regarding the first strategy he was certain that it would mean the end of any Dutch policy in Indonesia. With respect to S2 he argued that it would certainly bring about a deterioration at the international, Indonesian and national level. When following his strategy (S3 OT revised) he considered it possible that the UNCI would be eliminated and that the Beel Plan could be carried oud. However, the alternative result that nothing would be achieved was also possible. Based on the nominal values and probabilities the decision maker indicated, models of cell IV (table 2) were tested. The Reversed Simon rule produced the choice.

As Sassen could not convince his colleagues he resigned. The same day

the Prime-Minister communicated the policy choice of the Cabinet to the High Representative of the Crown, asking him to stay on.⁵¹ Before continuing with the negotiations on the basis of his amended plan, the High Representative of the Crown came over to The Hague in order to discuss several problems. He finally seemed to be convinced about the chosen course of action.⁵² On February 15 the UNCI also suggested to the Security Council that it should postpone its report about Indonesia until March 1. The Dutch thus had some time left to arrive at their own political settlement in Indonesia. They actually did not succeed and in March the Security Council reconvened which finally led to the independence of Indonesia at the end of 1949.

The decisions of this phase are also summarized after applying the above specified simplifications in table 3.

Conclusions

Table 3 shows that already in the first phase neither the government nor the authorities in Indonesia wanted to comply with the requests of the Security Council (S1). All authorities agreed with rounding off the police action in order to achieve a military fait-accompli. The government, however, being aware that the Indonesian question could not be handled as an internal affair, preferred a delaying tactic towards the Security Council (S2) in order to gain time and to avoid international sanctions. The High Representative of the Crown on the contrary, considering only the consequences for Indonesia, favored rejecting the requests (S3), but was overruled by The Hague. In the second phase the big problems started. Failing to arrive at a unanimous strategy in the Cabinet for the reconstruction of the political situation in Indonesia, the Prime-Minister was dispatched to Indonesia in order to seek information for possible strategies. This loss of time turned out to be harmful for the Dutch since the Security Council did not tolerate the delaying tactics. The High Representative of the Crown seemed to have anticipated this danger and therefore advised again at the beginning of January to reject the requests of the Security Council and to explain the situation to them. Reacting to the government he considered this time also the international consequences, indicating that the Security Council might subsequently abstain from interfering. The government however, preferred to wait and see. When the Security Council reacted with a new resolution, the government made a counter proposal which was not accepted. Finally Van Rooijen's advice was followed, i.e. to adopt again a delaying tactic towards the Security Council while trying to create a political fait-accompli in Indonesia (S2).

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<i>Table 3</i> : Eva which woul delaying tao	luations of the diff Id most probably ctic (S2) and rejec	erent grou or possib ting the 1	ups of decisio aly occur for requests of th	n makers durin the strategies o he Security Co	g the different pl f complying wi uncil (S3)	ases of the Indone th the requests of	sianand/or the Securit	international c ty Council (S1)	onsequences), adopting a	AP 83/1
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The third phase concentrated on the search for a political solution for Indonesia. The High Representative of the Crown and the minister of Overseas Territories developed two slightly different plans. Both included the rejection of the international interference (S₃ HRC, S₃ OT). The majority of the Cabinet was inclined to implement Beel's solution for Indonesia but preferred to adopt a delaying tactic towards the Security Council again (S₂), seeing only the possibility that the UNCI might abstain from interfering for a short period. The adoption of this strategy resulted in the resignation of the minister of Overseas Territories. The High Representative of the Crown who had consistently advocated a hard line against the Security Council, (S₃), however, could be convinced by the government to work on the implementation of their strategy.

The consistent implementation of S2 by the Cabinet had at least not led to severe international sanctions. It also left the government free for a short period of time to try to arrive themselve at an agreement with the Indonesians. As Beel's subsequent negotiations turned out to be unsuccessful, the Indonesian question was brought again before the Security Council in March.

Table 4 summarizes the results with respect to the relationship between the quality of the data and the choice rules.

Table 4: The relationship between the quality of the data and the decision rules which produced the same choice as the decision maker had indicated

Quality of the data

	Zun				
The fitting model	I	II	III	IV	total
SEU	0	0	0	0	0
Risk-avoiding	0	7	0	0	7
Lexicographic or Dominance	0	0	I	0	I
Simon or Reversed Simon	0	0	0	7	7
Total	0	7	I	7	15

The table indicates that the decision makers tried to avoid complicated descriptions, using rank-ordered utilities and probabilities at the same time (class I models). In 7 cases the rank-ordered probabilities were decisive (class II model) and, in one case, rank-ordered values (class III models). In the remaining 7 cases no rank-ordered characteristics were used at all (class IV models). This table clearly indicates, that in all cases, the models which were expected to explain the choices could indeed produce them. This is a

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remarkable result because this relationship is not self evident, as we have mentioned before. The fact that nevertheless this perfect relationship exists indicates that the mode of formulating the probability and value statements is a sufficient condition for the applicability of a decision rule of the appropriate class. This suggests that given a specific description of the choice problem, i.e. the formulation of the probabilities and values, the choice rule is determined and consequently every decision maker would come to the same conclusion. In order to arrive at a different choice, decision makers have to vary the probabilities and/or values. Table 3 provides a good overview of this process.

Notes

I. For this historical information we mainly rely on Anag Agung, chapters II-VII; De Beus, chapter IV; Taylor chapters V and IX.

2. The agreement measure ranges from 0 to 1, see Saris, Gallhofer 1981.

3. See Taylor, p. 171.

4. Ibidem.

5. Archives of the Ministry of Overseas Territories, December 25, 1948, ZG 75, Beel to Sassen, telegram bundle 2. On December 26 the main delegate of the department of Foreign Affairs in Indonesia (DIRVO), Elink-Schuurman also dissuaded his minister to comply with the requests of the Security Council (Archives of the Ministry of Foreign Affairs, December 26, 1948, Dirvo 679, GS 999.224 VN vol. X). As the decision maker only elaborated the rejected strategy this document could not be subjected to a decision analysis.

6. Archives of the Ministry of Foreign Affairs, December 25, 1948, Note from the minister of Overseas Territories, GS 999.224 VN vol. X.

7. Ibidem, December 26, Note with respect to Beel 75, GS 912.10 VN vol. XXIII.

8. See also Archives of the Ministry of Foreign Affairs December 25, 1948, Concept by Stikker, GS 999.224 VN vol. X. In this note the minister of Foreign Affairs indicated the available strategies and his preference without elaborating the consequences. This document therefore, was too incomplete to subject it to a decision analysis.

9. Ibidem, December 25, 1948, telegram by Stikker to Paris.

10. See Taylor, p. 174.

11. Archives of the Council of Ministers, Minutes of the Council of Ministers, December 23, 1948. As the ministers did not elaborate the available strategies, this text was too fragmentary to subject it to a decision analysis.

12. Ibidem. At the department of Foreign Affairs several plans were made then but failed to be implemented. See e.g. Archives of the Ministry of Foreign Affairs, GS 912.10 VN vol. XXIII: December 24, 1948, note by Boon; December 27, 1948, note by Boon and De Beus, pp. 167.

13. Archives of the Ministry of Foreign Affairs, GS 999.224 VN vol. X, Phone message by Van Rooijen, December 27, 1948, 8 p.m. Since Van Rooijen did not make a choice from the alternatives he indicated, this text could not be subjected to a decision analysis.

14. Archives of the Council of Ministers, Minutes of the Council of Ministers,

December 27, 1948. As the ministers only indicated their choice without giving the arguments no decision analysis could be carried out.

15. Archives of the Ministry of Overseas Territories, December 27, 1948, ZG 172, Sassen to Beel, telegram bundle 4.

16. See Taylor, p. 175 and Indonesië in de Veiligheidsraad, p. 571.

17. Archives of Drees sr., provisional inventory, nr. 109 c, December 31, 1948, SP 1, Sassen to Beel.

18. Archives of the Ministry of Foreign Affairs, GS 999.224 VN vol. X, ZG 94, December 29, 1948, Beel to Sassen.

19. Archives of Drees sr., provisional inventory, nr. 109d, beginning of January 1949, Note from Beel.

20. Taylor, p. 177.

21. Archives of the Ministry of Foreign Affairs, GS 999.224 VN vol. XI, January 15, 1949, Van Rooijen 127 to the minister of Foreign Affairs; see also De Beus, p. 180.

22. President Nehru from India convoked at the beginning of January 1949, 15 Afro-Asian countries including Australia and New Zealand to a conference, held from January 20 to 23 at New Delhi, in order to support the Republic.

23. Since under S3 only negative outcomes were possible, it led with 'certainty' to a negative outcome. Under S2 the probability of a negative outcome was smaller than of a positive one. We therefore obtain a rank-ordering of the probabilities.

24. Archives of the Ministry of Foreign Affairs, GS 999.224 VN vol. XI, January 15, 1949, Coded telegram from Stikker to Washington, Paris, Brussels, London, Nanking, Ottawa etc.

25. Ibidem, GS 999.224 VN vol. XII, January 18, 1949.

26. Taylor, p. 180.

27. Archives of the Ministry of Foreign Affairs, GS 999.224 VN vol. XII, January 19, 1949, Phone call from Van Roijen to Foreign Affairs.

28. Indonesië in de Veiligheidsraad, pp. 108.

29. Archives of the Ministry of Foreign Affairs, GS 999.224 VN vol. XII, January 22, 1949, Snouck 159.

30. Archives of the Council of Ministers, Minutes of the Council of Ministers, January 24, 1949.

31. Ibidem; see also Archives of Drees sr., provisional inventory nr. 109 d, Note to the Council of Ministers, January 24, 1949.

32. See note 30.

33. Archives of the Ministry of Overseas Territories, January 28, 1949, ZG 162, Beel to Sassen, bundel telegrammen 2.

34. This plan underwent several modifications. First Beel thought that at the Round Table Conference the sovereignity would be transferred and a treaty would be made with respect to the establishment of the Netherlands-Indonesian Union which should be elaborated afterwards. Subsequently it was stated that the Union should be created simultaneously with the transfer of sovereignity.

35. Archives of the Council of Ministers, Minutes of the Council of Ministers, January 28, 1949. Since only one strategy was discussed, this document could not be subjected to a decision analysis.

36. Archives of the Ministry of Overseas Territories, January 29, 1949, Note from the ministers of Overseas Territories and Foreign Affairs, V31 January 1949, MS. As the ministers did not indicate a preference, the document could not be subjected to a decision analysis.

37. Before the adoption of the resolution Van Rooijen had mentioned, according to his instruction, that his government would carry out this resolution to the extent to which it was compatible with the responsibility of the Netherlands (see Indonesië in de Veiligheidsraad, p. 632).

38. Archives of the Council of Ministers, Minutes of the Council of Ministers, January 30, 1949.

39. Ibidem, Minutes of the Council of Ministers, January 31, 1949.

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40. Archives of the Ministry of Overseas Territories, February 1, 1949ZG 236, Sassen to Beel, bundel telegrammen 2. Archives of Drees sr., provisional inventory nr. 109 c, February 4, 1949, SP 17, Sassen to Beel.

41. See note 40 Archives of Drees sr.

42. Archives of the Ministry of Overseas Territories, February 5, 1949, ZG 178, Beel to Sassen, bundel telegrammen 2.

43. Archives of the Council of Ministers, Minutes of the Council of Ministers, February 7, 1949.

44. Archives of the Ministry of Overseas Territories, Note from Sassen, February 7, 1949, IA 195.

45. See note 43.

46. Archives of Drees sr., provisional inventory nr. 109 c, February 8, 1949, SP 18, Sassen to Beel.

47. Archives of the Ministry of Overseas Territories, February 9, 1949, unnumbered telegram, Beel to Sassen, bundel telegrammen 6.

48. Archives of the Council of Ministers, Minutes of the Council of Ministers, February 10, 1949.

49. Ibidem, Minutes of the Council of Ministers, February 11, 149.

50. Archives of the Ministry of Overseas Territories, Note from Sassen to the Council of Ministers, February 11, 1949, IA 195.

51. Archives of Drees sr., provisional inventory nr. 109 d, February 11, 1949, unnumbered telegram from Drees to Beel.

52. Archives of the Council of Ministers, Minutes of the Council of Ministers, February 17, 1949.

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Carl Ludwig Holtfrerich, **Die deutsche Inflation 1914–1923; Ursachen und Folgen in internationaler Perspektive**, Walter de Gruyter, Berlin, New York, 1980, 360 Seiten.

Inflatie wordt door velen gezien als een ernstig probleem, zo niet een crisis op zich. Zij wordt ook vaak verklaard uit crisisomstandigheden van in eerste instantie niet-financiële aard, zoals bij voorbeeld een oorlog die consumptiegoederen schaars maakt, een natuurramp die een soortgelijk effect sorteert, of een sombere toekomstverwachting die hamsterwoede kweekt. De ene crisis veroorzaakt soms de andere. Uit een oorlog komt een inflatie voort en uit een inflatie een ernstige ontwrichting van de heersende normen en waarden. In elk politiek stelsel komen wel eens crisisomstandigheden voor. Vrijwel elk politiek stelsel heeft dan ook wel eens een meer of minder ernstige inflatie ervaren. Economische geschiedkundigen (in Nederland vooral Slicher van Bath) hebben talrijke gevallen uit het verleden beschreven, variërend van opgedreven voedselprijzen in het Oude Rome tot de tulpenhandel ('wind-handel') in de Hollandse Republiek. Wie zich wil overtuigen van de algemeenheid van het verschijnsel inflatie in de huidige tijd kan terecht bij L. Krause and W. Salant (eds.), *World-wide inflation* (Brookings, Washington, 1977) en bij vrijwel elk desbetreffend rapport van de Wereldbank of de OECD.

Sommige politieke stelsels zijn door hun inflatie vermaard geworden. Als topscorer wordt vrij algemeen gezien het Hongarije van 1946, aan de vooravond van de communistische staatsgreep. In dat jaar vol binnenlandse wanorde en geweld bracht de staatsbank bankbiljetten uit van szazmillio B-pengo, dat is honderd miljoen maal een biljoen pengo. De om haar inflatie eveneens vermaard geworden. Weimar-republiek heeft het 'slechts' gebracht tot biljetten van honderd biljoen mark. Bankbiljetten zijn soms als poëzie: de drama's van het leven worden samengevat op een paar vierkante centimeter.

Over de Duitse inflatie van 1914 (uitbreken Eerste Wereldoorlog) tot aan 1924 (geldsanering) gaat de bovengenoemde studie van Holtfrerich, die in Frankfurt am Main hoogleraar sociaal-economische geschiedenis is. Holtfrerich benadert zijn onderwerp klinisch. Waarde-oordelen zegt hij te willen vermijden. In drie opeen-