

AN OVERVIEW OF THE BOOK

The papers presented in this volume deal with important issues related to the economic development of small nations. Small developing nations are not only facing similar constraints as large nations, but also additional constraints. Among these are inability to reap the benefits of economies of scale, dependence on narrow agricultural output varieties, large distances from main markets, shortage of skilled personnel, limited trading partners, limited capacity to raise capital, and a very high degree of exposure to what happens in the rest of the world.

The studies comprising this collection are an attempt to explore a variety of topics and issues relating to the economic development of small countries. Each study originated from papers delivered at the International Conference on the Economic Development of Small Countries held at Sliema, Malta during May 22- 24, 1985.

The main body of this volume is grouped into two major parts. The first part contains eight essays on various aspects of developing small countries and attempts to communicate some of the basic characteristics, problems, and solutions.

Among the important issues raised, is the question of the meaning of smallness. By and large, this is usually by the size of the population. Other factors have been suggested, for example, land areas, the size of GNP, energy consumption or self perception. Also discussed is the role of dependency of the small nations on larger, more developed countries.

The point is also made that economic analysis must be geared away from the main stream approach and toward new approaches suitable for the particular small countries in question. Social, environmental, political and economic management should be customized to fit the situation as well.

Also addressed is the possibility of cooperation among small developing nations by establishing special institutions such as a Third World Secretariat, Development Country Bank, and Cooperative Funds managed by these countries for their own benefit. Economic integration of the style of the EEC countries would be another avenue of cooperation.

Other relevant aspects on the development of small countries are featured in papers concerned with monetary policies, measures of the quality of life, technology, economic models, and economic collapse. These discussions provide further insights and keen evaluations into diverse areas of importance.

The second part of the volume contains another eight essays, primarily dealing with social, institutional and economic issues relating to specific case studies of specific countries. This section includes an investigation relating to Malta, Lesotho, the Maldives Archipelago, the South Pacific Region and Western Samoa, the Caribbean Region, Kuwait and Finland.

The reader should be warned that the treatment of the topics in this volume is by no means exclusive. The various issues regarding the economic development of small countries were barely touched and explained. Therefore, it is suggested that further and more detailed investigations of the different topics mentioned in this book be undertaken.

Each of the contributions of this volume has sought to bring to the reader the scope and depth of understanding that come only from direct involvement. Each essay constitutes a short monograph independent of the others. However, everyone of them addresses a specific or general aspect of the economic development of small countries. Most of the essays have been written from the pragmatic viewpoint, and the authors have attempted to establish the relevance of economics as a logical approach to decision making by providing a sampling of the broad spectrum of problems with which the economic development experts deal. The essays included in this book represent only a very small sample of articles written on this subject matter.

In all, the sixteen papers pursued some critical questions facing small developing nations. They provided insightful analysis and recommendations worthy of consideration by anyone interested in the economic development of small countries.

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