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## PAPER

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*Is there anything special about Liechtenstein's national economy?*

I would like to extend my thanks for inviting me to speak on the topic of Liechtenstein's economic position. Thank you for your interest.

I'd like to start with a quotation:

"Economic problems ... can only be solved in the long term ... through the revision of current state models. Less government, more competence for private individuals, communities and federal states. Liechtenstein subjected its economy to an "acid test" when it had to conquer its share of the world market without the help of public authorities. Liechtenstein itself took the initiative and accepted the challenge. As a result, the country can today pay wages and salaries which are well above average. Liechtenstein's competitiveness means that unemployment is not a matter at issue. This is an avenue which could also apply to the economy of Europe as a whole."

That was quite a self-confident quotation which more or less deems Liechtenstein's economy to be a model. These words were spoken by His Highness Prince Hans-Adam of Liechtenstein in a recent interview.

*What's so special about Liechtenstein's national economy?  
How does it differ from other European states?*

The quotation mentioned above raises the matter of unemployment. In fact, only 313 people are registered at the public labour office as being unemployed, that is 1.4 % of the working population. Creating new jobs is not one of Liechtenstein's main