

Introduction

Very small countries and autonomous regions rely heavily on the benefits of sovereignty, and it seems that a small part of full sovereignty suffices to succeed economically. Finally, we focus on the important question of, why advantages of very small countries and their niche strategies are stable in the international economy. To our knowledge, there are only very few economic analyses of sovereignty and/or law-making authority. We strongly believe that in this field, avenues for future research are numerous, and we hope that our study provides a basis for advancements on the economics of sovereignty.

Chapter 6 summarizes the most important findings of the study and asks what very small countries can learn from the results. It also speculates on which lessons larger countries (which also give up sovereignty) and regions of larger countries can learn from very small countries. Additionally, we provide a brief discussion of the effects of our results for public economic theory.