

*Organizational choice: theoretical expectations versus reality*

*Table 4.4: Not selected countries*

Country	Pop.	Area (km <sup>2</sup> )	GNP/capita	Location	Capital	Ind. Date
Equatorial Guinea	410000	28052	530	Africa	Malabo	1968
Cap Verde	389000	4033	1010	Africa	Praia	1975
Kiribati	82000	811	920	Pacific	Bairiki	1979
Maldives	256000	298	1080	Asia	Male	1965
Marshall Islands	57000	181	1890	Pacific	Dalap-Uliga-Darrit	1986
Sahara	252000	252120	n.a.	Africa	El Aaiun	1976
Salomon Islands	389000	27556	900	Pacific	Honiara	1978
Samoa	172000	2831	1170	Pacific	Apia	1962
Sao Tomé and Príncipe	135000	1001	330	Africa	Sao Tome	1975
Suriname	432000	163265	1000	America	Paramaribo	1975
Tonga	97000	748	1790	Pacific	Nukualofa	1970
Tuvalu	10000	26	n.a.	Pacific	Vaiaku	1978
Vanuatu	173000	12190	1290	Pacific	Port Vila	1980
Vatican City	455	0.44	n.a.	Europe		1929

*Abbreviations: Pop. = Population; Ind. = Independence; n.a. = not available.*

*Sources: Baratta (1999), figures mainly for 1996.*

*GNP/capita figures in \$ US.*

guments in Section 4.2 and Hypothesis 1 that VSC do not have their own currency.

In Table A.9 we also present estimations on preference homogeneity (based on the relationship between the relevant VSC and adjacent countries and, especially, on current conflicts between them), our theoretical expectation for each VSC by taking into account our judgment on preference homogeneity, the actual organizational choice or provision arrangement, some further important information on the monetary system and an overview of the correspondence between theoretical predictions and empirical facts. Note that preference homogeneity should play a minor role for currencies (in contrast to, say, defense issues), because VSC can easily introduce currencies from other countries which are geographically far away and avoid introducing currencies of an adjacent country, if they want.

Given the worldwide trend of forming monetary unions and monetarily integrated areas with pegged exchange rates, it is not difficult to