

In an era of globalization, no country can be an island disconnected from the rest of the world and small states are now integrated in the global economy. The analysis in this book shows that the experiences of small states can be valuable for other countries but at the same time, small states can be vulnerable. This book discusses several issues that are of global importance and analyses how small states are affected, why they can be vulnerable and how their experiences can be beneficial globally, including for larger states. The issues discussed include the 2008 global economic and financial crisis; governance issues and vulnerabilities in small states with small institutions and limited administrative capacity; international development cooperation; and how small states can contribute to the global transition to clean energy. Each chapter is a case study. The first chapter discusses how Iceland and Latvia were affected by the 2008 crisis, how they responded and what the post crisis results are both economically and in terms of human progress. The second chapter talks about governance failure in Iceland that resulted in excessive expansion of its banking system and then the total collapse of its financial system. It also discusses the response of the international community, failures in EU financial integration, and tensions between Iceland and friendly nations that refused to assist the Icelandic government when it tried to rescue its banking system. The third chapter discusses how the Baltic States, which have transformed themselves from being provinces in the former Soviet Union into modern states, can assist other less advanced transition countries. The chapter argues that the transition experience of the Baltic States can be particularly relevant to emerging countries in Europe and Central Asia. The fourth chapter discusses Iceland's unique transition to clean energy and how it could assist developing countries in their quest to utilize more of their own clean energy sources for their own as well as for global benefit. In this chapter the role of international financial institutions is analysed to show how they, in partnership with a small country like Iceland, can contribute more effectively to the global transition to clean energy in developing countries. The fifth and final chapter is a concluding chapter that discusses what lessons can be learned from the previous chapters, challenges small states are faced with in a global world, and how they can contribute constructively to the development and well being of other countries globally.

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