This thesis analyses one of the key components of the neorealist approach in international relations – the theory of balancing. Unlike the other studies on this topic, this paper doesn’t analyse behaviour of the world powers. It also doesn’t offer a comprehensive case studies of one particular state. The key unit of analysis in our thesis are all smaller states, which do not belong to dominant actors in their region and therefore have to fight daily for their survival in the anarchic structure of neorealist world system. In this paper we have decided to explore the relation between the two types of states’ behaviour and the factors which influence the tendency of the state to choose one of them. According to the neorealist theory, we can distinguish two basic types of the state behaviour – balancing and bandwagoning. Our factors influencing this behaviour (e.g. our independent variables) are power of the state, number of available allies, geographic proximity to the dominant actor in the geographic neighbourhood and the difference in political system of the state and his closest threat. The influence of these factors is analysed in the period from the end of Napoleonic wars until the beginning of WWII. As our thesis analyses a large number of data, we decided to use primarily quantitative research methods.