Large small modules over von Neumann regular rings

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A module M over a unitary associative ring R is called small if the functor $Hom_R(M, -)$ commutes with every direct sum of modules. However, the class of all small modules contains every finitely generated module, various examples of regular rings over which the inclusion is strict are known. We discuss the question how large the class of small module is and how to test existence of infinitely generated small modules over general regular rings. We focus on the case of Abelian regular rings in particular.