

## **SUMMARY OF THE ARTICLES**

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### **Vulnerability of currencies – financial crises in the nineties**

*Zsófia Árvai – János Vincze*

The purpose of the study is to sum up the knowledge relating to the vulnerability of currencies, relying on the experiences of certain currency crises on the upward striving markets in the nineties as well as by processing the theoretical and empirical professional knowledge. The study briefly extends to the evaluation of Hungary from the aspect of vulnerability.

The most important lesson is that macroeconomic stability and good performance are needed, but this is insufficient for that the currency of some country should not be exposed to speculative attacks. There is no generally valid system of rules for predicting the crises. Since the crises are highly costly events, a “conservative” behaviour taking seriously any quantifiable or even qualitative signs of vulnerability seems to be advisable. The role of expectations is, namely, essential and it seems that it is not easy to conclude on them from past data. It should be emphasized that from the lack of a general system of rules it does not follow that the attempts at warding off the speculative attacks are hopeless, it rather follows that – since the currency crises may have many causes releasing them – new factors have lined up beside the others earlier considered as sources of danger.

### **Bank market competition in Hungary in the early nineties**

*István Ábel – Gábor Polívka*

Instead of the widespread methods used for the analysis of the competitiveness of banks (SWOT- CAMEL analysis) the study concentrates on the market behaviour as reflected in pricing, rates of interest and the development of the interest margin. Examining the changes in these factors in the first half of the nineties, the authors seek an answer to the question how competition has sharpened among the banks and what impact this has had on the behaviour and performance of the banks.

### **Brooding about the Economic and Monetary Union before its start**

*Margit Rác*

On its recent extraordinary meeting in Brussels the Council of Europe decided on the founders of the monetary union, passed a resolution on fixing the exchange rates of the national currencies of the member countries and decided on the person of the first president of the European Central Bank. With this a period not at all free from contradictions has come to an end, and this also means that after the coming about of the Economic and Monetary Union

(EMU) answers have to be found to a number of open questions. On the basis of the economic situation and the attained degree of integration of the member countries has the time come for the introduction of the Euro in 1999? Which economic problems endanger a successful start of the EMU? To what extent will the political compromise be capable of working in the economic field? Can a strict financial policy be maintained in face of the domestic economic problems of the member countries? Such and similar questions are asked by the authoress of the study.

### **The microeconomic theory of fair distribution**

*Zoltán Bara*

A just and fair distribution of goods is one of the problems most interesting for people and it has traditions looking back to several decades also in modern economics. In a peculiar manner, however, few theoretical works of this theme can be found in the Hungarian professional literature. The study briefly surveys the basic principles related to the initial dilemma and compares the theoretical and practical consequences following from them. The author extends in detail to the basic features of the theory of super-fairness relating to the fair distribution of consumer goods.

### **Ownership relations of enterprises in Hungary between 1992–1996**

*István János Tóth*

The author investigates in his study the occurrence and some characteristics of cross-ownership, relying on company tax returns and on surveys based on questionnaires carried out in various groups of firms. The results thus obtained offer a chance for formulating empirically founded statements on the ownership relations among enterprises and on the characteristics of the given enterprises and to compare them with other investigations. On the basis of the results the author criticizes the concept of recombining property relating to the Hungarian economy in the process of transformation and challenges the relevance in Hungary of the statements relating to the diffuse and impersonal property of the theory of post-communist managerism.