

SUMMARY OF THE ARTICLES

The crisis of home-building financing schemes in the nineties

József Hegedüs – Éva Várhegyi

In the nineties the home-building financing schemes have become the centre of the housing sector in the process of transformation. Credit has practically disappeared from the sources financing housing investments of the households, and have been replaced by money savings. Paradoxically – because, as a matter of fact, the institutions of market economy, among them the commercial banking system have developed in Hungary in the meantime – in this respect the Hungarian economy has moved away from the developed economies where housing investments are financed by loans to the extent of 60-80%.

Analysing the processes influencing supply and demand the article seeks an explanation for the crisis situation developed in the financing of housing. In the course of the analysis, beside the deteriorating income position of households, two such factors seemed to be relevant which may explain the particular situation: the loss in value of immovables and the high real rate of interest on loans. The combined impact of the latter cannot be counterbalanced even by the system supporting housing projects. The analysis reaches the conclusion that emergence from the crisis is significantly a function of macroeconomic changes.

The end of post-socialism. The ownership structure and efficiency of big Hungarian firms in 1997

Imre Kovách – András Csíte

Relying on a survey of big Hungarian firms made in 1997 the study analyses the relationship between ownership structure and efficiency. The authors show that the data do not at all confirm the hypotheses worked out in the early nineties for the transformation of the ownership structure of big firms, described with the aid of categories as the development of bourgeois mentality, recombination of ownership, nomenclature-bourgeoisie. The article distinguishes four categories of big firms coming about with the ownership and structural transformation: redistributive, corporative, entrepreneurial and multinational. Based on the analysis of the ownership structure of big firms, of the relationship between property and efficiency as well as of the transformation models the authors are of the opinion that the market economic transformation has been achieved in this segment of the economy and thus the post-socialist era has come to an end.

Indicators of real exchange rates and the price and cost efficiency of the Hungarian economy*Mihály András Kovács*

The study analyses the different indicators of real exchange rate from the viewpoint of monetary policy. The author reviews the constraints on the application of the preliminary conditions of price, cost and profit-based indicators, analysing in detail the dynamics of the profit-based indicator. The second part of the article investigates, by using the theoretical framework presented, the competitiveness processes of the Hungarian economy in recent years.

The European integration of the South-European countries and its lessons – Part I*András Nagy*

The European integration experiences of the three South-European countries: Greece, Portugal and Spain are extremely useful for the countries preparing to join the European Union. In spite of the differences they are important not only because at the time they joined the European Community they were similar in many respects, but also because their development since then well exhibits the differences that may arise in catching up with the developed countries and to what extent these depend on the reforms carried out and on the economic policies employed. When the South-European countries had joined they could not yet know the consequences involved by their participation in the European economic integration and also strong doubts existed about the advantages to be expected. The experiences of more than ten years proved that, in the case of appropriate economic policy both the advantages deriving from integration and the parallel changes in institutions and modernization have led to such development which considerably exceeded the expectations.