

NATIONALIZATION AND PRIVATIZATION –
IN THE SHADOW OF CHANGING PARADIGMS OF ECONOMIC POLICY

Éva Voszka

The recent global crisis has introduced a new phenomenon in the extension of state ownership: assets sales and purchases of private stocks by governments jumped simultaneously to extreme heights. These events follow earlier waves of privatization and nationalization associated since the early 20th century with emergencies such as wars and economic crises, at least in the two regions analysed here, Europe and the United States. But parallel appearance of expansion and shrinking of state assets is unprecedented. Hitherto large-scale ownership changes have moved in one direction or the other, each being seen by politicians and mainstream economists at the time as an economic panacea. The paper analyses the recent fragmentation in the light of revealed characteristics of previous privatization and nationalization waves: why decision-makers saw state purchases and state sales as appropriate for crisis management. Specific examples connect ownership changes with other crisis-related measures: rescue moves and other subsidies, austerity policies, liberalization and reimposed regulation on certain markets. It argues that uncertainty in the main direction of ownership changes is partly due to mixed previous experiences and evaluations. What might be more pertinent is the uncertainty of the underlying theoretical and economic policy paradigm: neither nationalization nor privatization rests on a defined, integrated system of policies.

AN ODYSSEIAN JOURNEY – EXPERIENCE WITH FORWARD GUIDANCE

Péter Bihari

Forward guidance is a substitute for interest-rate policy where the zero lower boundary applies. It is an unconventional monetary policy instrument intended to influence market yields and expectations. The central bank may give signals (forecasts) to the market on lasting maintenance of a low interest-rate environment (Delphi type) or may commit itself to do so (Odysseus type). In the latter case the reaction function changes: instead of inflation prospects and output gap, the main role in central bank rate decisions becomes the evolution of given macroeconomic state variables or the time factor. If changes of the reaction function are credible, a drop in security yields are expected. Forward guidance is just cheap talk if such

values in economic state variables are set as conditions for keeping interest rates unchanged, which based on the rules of inflation targeting would not trigger an interest rate increase, regardless. In that case, no impact on yields may occur. For the time being it cannot be decided whether forward guidance is transitory or a lasting instrument of monetary policy.

CHARACTERISTICS OF EUROPEAN DEPOSIT INSURANCE AND BANK BAILOUT SYSTEMS AND THEIR FINANCING

József Tóth

The European Parliament and European Council defined their expectations of the guarantee schemes and resolution mechanisms of credit institutions and investment firms in two directives in 2014. These apply to each member state. In addition, a regulation was issued to establish uniform rules and procedure for the resolution of credit institutions and certain investment firms applicable in the Euro zone. Based on the regulation, a Single Resolution Fund has been established to embody the financial background of the resolution mechanism. The article analyses the processes used in the deposit guarantee schemes and the resolution activity. Furthermore, the author shows that the EUR 55 billion target level for the Single Resolution Fund defined by the European Commission is an underestimate of the requirement.

THE IMPACTS OF THREE TYPES OF SOCIAL INTERACTION ON THE SPREAD OF NEW TYPES OF DRUG

Ágnes Lublóy, Judit Lilla Keresztúri and Gábor Benedek

The article studies the influence of professional and social interactions among specialists on the spread of new drugs. It investigates the impact of three types of social interaction – among former classmates, scientific collaborators and geographically close colleagues. The influences of the first two social networks on new drug diffusion have never been analysed in pharmaceutical literature before, whereas a contagion measure aggregating the adoption behaviour of geographically close colleagues for each physician was used in two recent studies. Cox's proportional hazards model is used to analyse the diffusion process of 11 new drugs for the treatment of type 2 diabetes mellitus introduced in Hungary between April 2008 and April 2010. No empirical evidence for social contagion among former classmates and scientific collaborators was found. Furthermore, unlike previous studies, the article shows that social contagion among geographically close colleagues is ambiguous – geographically close colleagues do not exert significant influence on new drug uptake in around half the cases, whereas they may do so in the other half. Although it is relatively easy and cheap to construct the three social networks assessed in this study, they do not assist in a better understanding of the diffusion process. Irrespective of how time-consuming and costly survey-based contagion measures are, their construction is required to gain a more complete understanding of the influence on new drug diffusion of professional and social interactions among doctors.

MICRO, MACRO AND GLOBAL APPROACHES TO REDUCING INDEBTEDNESS

György Surányi

The Great Recession, like the Great Depression, revealed our limited understanding of how global and national economies actually operate. Analysing the strikingly different macroeconomic responses to the crisis that arose in 2008 reveals a century-old theoretical debate among economists and policymakers. The difference of approach of the Anglo-Saxon and the Eurozone remedies is not just quantitative. The global financial crisis is not just an excessive overindebtedness that embraces all market participants and income holders, but at least as much the result of excessive savings (a savings glut), and unsustainable local, regional and global imbalances. So deleveraging alone will not solve the problems. Escape from the crisis is hardly possible by applying regular prescriptions of the Keynesian and/or liberal/monetarist policy mix, particularly if confined within national bounds. A lesson of recent years is that minimizing inevitable crisis losses calls for asymmetric balance-sheet adjustment on national, regional and global levels, not executed simultaneously and not wholly based on austerity. Moreover, these coordinated policies at all levels should embody a bold combination of orthodox and unconventional fiscal, monetary and incomes measures.

ON HUNGARY'S DOCTORAL SCHOOLS OF ECONOMICS

STRUGGLING BETWEEN DESIRE AND REALITY

Imre Lengyel

There has been a long-standing debate on the problems of the Hungarian higher education in economics, including doctoral (PhD) schools. This has yielded some profound and detailed analyses, and proposals have also been put forward recently. The debate continues mainly because of the paroxysms suffered by Hungarian higher education as a whole and the unpredictable changes in the conditions in which economics and business courses can be offered. The paper examines the doctoral schools of two disciplines within the research field of social sciences: economics, and business and management. In the author's view the two should not be separated in Hungary, despite longstanding differentiation of them abroad. It covers international trends in entrepreneurship education and the developing entrepreneurial competencies at university level, based on the knowledge-company development programme at Széchenyi István University in Győr.

INTERNATIONAL TRENDS OF ENTREPRENEURSHIP EDUCATION AND DEVELOPING ENTREPRENEURIAL COMPETENCIES AT UNIVERSITY LEVEL

Balázs Borsi and Tibor Döry

A debate has begun in this journal about economics as a discipline and education in it. The article deals with aspects of the latter: the inevitably requisite modernization of teaching. International trends are compared with some Hungarian experiences in an increasingly important area of economics and business higher education. Although there are various approaches to teaching entrepreneurship, it is hard to question that the education of more entrepreneurs and the spread of an entrepreneurial attitude are key requirements if the transition economies are going to catch up. Study of the knowledge-company development programme at Széchenyi István University in Győr (SZE Duó) aids in identifying the kind of developments needed in the not so distant future in this important area of economics education.

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A hivatkozott tételt bemásoljuk a kereső mezőbe, a találati listából pedig kiválasztjuk a megfelelő tételnél lévő hivatkozást, és beszurjuk a hivatkozás végére:

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