

LIQUIDITY MANAGERS WITH CARATS. THE ROLE OF GOLD JEWELLERY IN THE LIQUIDITY MANAGEMENT OF HOUSEHOLDS

Márton Gosztonyi and Daniel Havran

Most economies have social strata for which gold jewellery plays an important role. Apart from its traditions and aesthetic values, jewellery often plays a role in wealth accumulation. Households that prefer gold see it as better value than other forms of savings such as bank deposits, cash and government bonds. Beyond their value-preserving function, such assets serve as a liquidity buffer. This holds especially with households who have problems accessing temporary funds in other ways. The study aims to describe the management of such liquidity buffers and the informal market in gold jewellery as a liquidity management tool in a unified theoretical framework. The main question addressed is if the theoretical value of jewellery is known, how the liquidity-management motive affects turnover and the price of trading. The authors build a model in which households interact with each other and with middlemen, to examine the behaviour of liquidity-constrained players to price and turnover developments. It predicts that the cash stocks of saving in gold jewellery will decrease as the presence of intermediaries increases.

A SIMPLE ESTIMATE OF THE LONGEVITY GAP AND REDISTRIBUTION IN THE PENSION SYSTEM

András Simonovits and Mária Lackó

It has been known for decades that a rise in lifetime income also raises life expectancy: the difference in life expectancy between the richest and poorest strata is called the longevity gap. As the gap grows, it receives more and more attention. The issue is important in itself, but has an obvious impact on redistribution in the pension system: the wider the longevity gap, the greater the redistribution from low-benefit pensioners to high-benefit ones in a pension system. Econometrically, the analysis may be helped by estimating the expectancy-income function. The study first gives a very simple estimation, then shows its influence on the redistribution.

WHAT KIND OF RELATIONSHIP CAN BE IDENTIFIED BETWEEN NETWORK CHARACTERISTICS AND THE INNOVATION PERFORMANCE OF FIRMS?

János Gyurkovics and Zsófia Vas

The continually increasing complexity of technologies means that firms rarely possess all the necessary competencies to perform an innovation successfully. To acquire the missing competencies and gain access to more diverse knowledge they look to knowledge networks, which involves outside actors in their innovation processes. So firms' innovation performance does not depend only on their internal resources, but on their position in these knowledge networks and the configuration of connections with various partners. Despite the growing importance of interactions in innovation studies, empirical research into the relationship between the innovation performances of firms, their position in knowledge networks and the structure of their connections are infrequent. The study aims to shed light on the potential that social network analysis can provide to better understanding of the innovation performance of firms. It presents the measures to capture network position and structure and the relation and interpretation of these to the innovation performance of firms and to further research gaps.

THE GREAT CONTRADICTION IN THE GREAT TRANSFORMATION

András Tóth

This article exposes an internal logical contradiction within the Great Transformation, so far overlooked in the literature on Polányi: his grand narrative was built on two diametrically opposed economic theories, which gives rise to further contradictions. From the first chapter to the last, it builds on Marx's labour theory of value. Yet the final chapter, where Polányi outlines his ideal socialist society, applies Menger's theory of subjective value to characterise market mechanisms. So the Great Contradiction in the book is its application of two diametrically opposed theories of value. The implication of using two radically contradictory conceptions of the market is that either the history of development described in the first 250 pages of the book is not true, if Polanyi sees market as the key to freedom, or the vision of the market as the source of freedom cannot be true in the light of the first 250 pages, where the market is described as a prison.

TEN YEARS OF FULLY RESPONSIBLE INNOVATION IN THE SPECIALIST POLICY OF THE EUROPEAN UNION

Nikoletta Nádas and Zsófia Vas

Responsible research and innovation (RRI) emerged with the aim of offering new perspectives on how to manage the process and output of research, development and innovation (R & D & I). Responsible research and innovation are increasingly emphasized in policy and in scientific contexts. Though responsible research and innovation is a fairly new concept, the problem it describes is far from new. Responsible research and innovation can be traced back several decades, but has only arisen in European policy in the last 10 years. The study aims to provide an overview of the historical background, relevance and interpretation of RRI in EU policy, on the occasion of its tenth anniversary. It examines the policy history and significance of RRI in the European Union from the perspective of ELSA, Horizon 2020 and Horizon Europe.

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