

The controversial success of changes in ownership relations

Éva Voszka

In 1995 the government fulfilled its three important promises regarding privatization: it started to sell the big firms in energetics-infrastructure, accelerated privatization in terms of revenues and increased the share of cash against allocations free of charge or at preferential terms. Paradoxically, the “year of success” of privatization was a continuation of the non-privatization in the preceding period. In the long first half of the year - right till November - hardly anything happened, while the sudden surge in the last month of the year was mainly a change in proprietors, not privatization in the narrower sense of the term. Namely, many firms in energetics did not come into the hands of private investors, but into those of foreign government- and community-owned companies and of Hungarian self-governed communities. The “big privatization” of 1995 may rather be considered to have been a salient peak, not the beginning of acceleration, as there is no institutional guarantee for its continuation.

Experiences of the Hungarian bankruptcy law in 1992-1993 (Results of an empirical research project)

Cheryl W. Gray—Sabine Schlorke—Miklós Szanyi

The experiences of Hungary with the institution of bankruptcy are unique among the former socialist countries. After the coming into force of the bankruptcy law in 1992, until its modification in 1993, more than 22000 petitions were received by the courts. Nowhere in the region were so many bankruptcy processes started. In connection with the operation of the institution of bankruptcy many kinds of positive and negative opinions were voiced. However, regarding the impact of the institution of bankruptcy on the reorganization of enterprises and on economic growth in general, very few systematized data and information are available. The purpose of the study is to fill this information gap by analyzing a selected stratified sample of the petitions submitted in 1992-1993.

Industrial policy to increase the competitiveness of industry

Eszter Bagó

At the end of December 1995 the government approved the new concept of medium-term industrial policy prepared with a wide participation of research places. It had also been collated in the sphere of representative bodies, chambers and professional organizations. The article reviews the tendencies of changes in industrial processes which had prompted the Ministry of Industry and Trade to refresh the earlier industrial policy

concept of 1992. After a review of the most important elements of the new guidelines the authoress selects some important sets of questions in respect of which significant differences of opinion had emerged in the course of the professional debates.

Structural changes in the Hungarian economy in the first phase of transition

Éva Ehrlich—Gábor Révész

The workshop study summarizes the initial results of an investigation into the structural changes of the Hungarian economy. Beside the marked changes that may be deemed as being in conformity with the requirements of a market economy, the critical consequences of structural shifts having occurred in the Hungarian economy since the systemic change are characteristically reflected by the macroeconomic data. Such are: a very marked decline in employment, the losing ground of the branches representing demand for human capital, the rather excessive gaining ground of imports in the consumption-oriented groups of commodities and, finally, the factors causing grave disturbances in macroeconomic equilibrium.