

Privatization and property administration (Old and new dilemmas)

Péter Mihályi

By the end of 1997 privatization will, on the whole, be completed. This does not mean that all saleable state owned companies will be sold, but it does mean that the easily saleable ones will be actually sold out. In this situation the question again arises: what should be the fate of the unsold firms and of those company shares which, for strategic reasons, the state does not wish to sell even in the future. This is in the background of the professional debates flaring up again in recent months, centering on the concept of a business-based property administration. The author offers some comments on the debate and makes efforts to list convincing arguments supporting his opinion that a business-based property administration makes no sense, and that it is more expedient to entrust a property administration not relying on business considerations rather to the branch ministries.

The European Monetary Union and statistics

Antonia Hüttl

The article analyses the EMU from a particular point of view, through the statistics used for its creation and operation. It systematizes the ensemble of macroeconomic indicators which are conditions of membership as well as the requirements raised towards the quality of statistics whose meeting is expected from member countries in the interest of a safe operation of the monetary union. The study extends to several questions which, in consequence of our accession to the EU and later to the EMU, set new, as yet not recognized tasks for Hungarian economic policy and statistics.

Some interrelations of agriculture and food production with Hungary's joining the European Union

Sándor Meisel—Kálmán Mohácsi

By joining the EU the Hungarian agriculture and food production will get into hard hard competitive conditions and the freedom of decision of the national agrarian policy will significantly diminish. This is why preparation for EU membership only partly means adjustment to the community norms. The other major task is to lay the foundations for such a position of the branch which makes Hungarian agriculture and food production competitive

also under the conditions of market economy. Ability to rationally join the integration (that is, to enter the market effectively and efficiently) depends above all on the internal components of the Hungarian agrarian sector.

Inflation targeting

Ágnes Csermely

The ultimate objective of the National Bank of Hungary is price stability. In the present institutional setting this objective is pursued using intermediate target for crawling exchange rate band. Commitment to narrow and rigid exchange rate target is vulnerable to speculative attacks. It maybe useful to explore a new institutional framework that supports credibility of monetary policy on the one hand, and more resilient to temporary shocks self-fulfilling expectations and delays in policy coordination on the other hand. Main characteristics and feasibility of inflation targeting regime or investigated.

What kind of future is promised by the present efforts of the Hungarian firms?

Gábor Papanek

The article analyses the actual long-term expectations and intentions of Hungarian firms on the basis of empirical surveys conducted by the Economic Research Institute Ltd. (GKI). It is established that, after the crisis of recent years, today quite a few ambitious and healthily developing enterprises can already be found, particularly in manufacturing. But the number of firms setting modest goals and living from hand to mouth is much larger. This is why the author believes that an improvement of the conditions of enterprising is a key task of our country's economic future.