

SUMMARY OF THE ARTICLES

Disinflation, seigniorage and the balance of the state budget

Tibor Erdős

The author offers a novel explanation of seigniorage. He sets out from the fact that the basic money is born in three ways: through central bank credit granted to commercial banks, through central bank credit granted to the state budget and, finally, through foreign exchange purchases by the central bank. Thus, seigniorage can be realized by the state similarly in three ways. Seigniorage may be conceived as a particular income of the consolidated state, relying on the creation of basic money. One of the ways of realization is that the state receives interest from the commercial banks after the central bank credit granted in basic money. If the receiver of central bank credit is the state budget, seigniorage is realized in a manner that the state budget obtains credit free of charge and, at the same time, because of inflation, the real value of its debt towards the central bank diminishes. If the central bank creates money through the purchase of foreign exchange, seigniorage is realized partly in the form of interest deriving from the investment abroad of foreign exchange and partly in a manner that – because of inflation – the real value of basic money pumped into circulation through the foreign exchange purchases by the central bank is gradually lagging behind the real value of the purchased foreign exchange.

Relying on these interrelations and considering the interest burden to be paid by public finance on domestic debts other than those owed to the central bank, the author proves that in Hungary disinflation necessarily improves the balance of public finance.

Unemployment and qualification (Experiences of the highly developed countries)

Mrs. Katalin Falus-Szikra

Analysing the experiences of highly developed countries the article establishes that the breaking up of labour tasks, the division of necessary knowledge is going on also in our days. Nor do new technologies demand ever greater knowledge from every worker even today. Particularly under the impact of the new information technology the demand for higher labour with lower skills has significantly diminished. But demand for labour with higher qualification has grown only in relative terms, compared to those with lower qualification. The protection of those with higher qualification is, however, merely relative. The proportion of learned people among the durably unemployed is growing. Over-qualification, the filling of jobs with people having higher qualification than would be necessary, is not an infrequent occurrence. A widening of the sphere of training and the raising of its level is no solution in itself.

New elements of business strategy, R & D and marketing concept in management consultancy*Gábor Hoványi*

International level management consultancy is the activity where the latest enterprise concepts and methodological solutions appear the fastest and most comprehensively. Such are – among other things – the blurring of limits between industries and branches of production or the coming about of vertical innovation alliances; the coming about of a dual order of values linked to hierarchy and expertise in the field of R & D with the aid of particular “cellular organizations” and, from the aspect of marketing, the “fading away” of the limits to enterprise functions in order to shorten the market reaction time. The study surveys in these three fields the new efforts which have appeared in international level management consultancy in our days.

Kaleidoscope (On the reviving innovation ability of big firms, managers of big firms and entrepreneurs)*Erzsébet Szalai*

Ever since the beginning of systemic change the professional press has reported on a slackening innovation activity of Hungarian firms. In this study the authoress makes an attempt at giving a picture of the development of efforts at renewal in big firms and, mainly, of the sociological, socio-psychological factors that differentiate the innovation capacity of managers of big firms and big entrepreneurs.

Bankruptcy proceedings or out-of-court settlement?*Etelka Katits*

In a developed state of enterprise crisis *two alternatives* are to be weighed up. Namely, whether the agreement with creditors should take place in the framework of *bankruptcy proceedings* regulated by law or in the form of a so-called *out-of-court settlement* not regulated by law. The regulation of bankruptcies as an indispensable element of the legal order of market economy provides the basis for the weighing up of these two alternatives. Instead of the formal elements of regulation the study emphasizes the weighing up of economic and financial interrelations. Since the coming into force of the modification of Act II:1991 the number of bankruptcy proceedings has diminished. Is the cause that creditors choose out-of-court settlement or liquidation or is it that business organizations have become more viable?