

ABSTRACTS OF THE ARTICLES

‘Gratitude money’ in the Hungarian health sector

Géza Bognár, Róbert Iván Gál and János Kornai

The authors examine the incidence, in the Hungarian health sector, of gratitude payments from patients to doctors, based on a questionnaire administered to samples of the public and of the medical profession. They look at how the payments are distributed among the branches of medicine, and what payment is customary for various medical treatments. The survey findings show that although there are constraints on public knowledge of the size of gratitude payments, market actors more or less agree in their estimates of what provisions cost. Based on this, the authors conclude that the income the ‘average’ doctor receives from gratitude payments is at least one-and-a-half times as much as his or her income apart from gratitude money.

The rise and fall of the Russian stock exchange

Sándor Réthi

The article begins by presenting the formation of the Russian stock exchange and some of its results in the initial period. It goes on to examine the process by which Moscow, in a few short years, became one of the most promising and attractive emerging markets for Western investors. The author then traces its decline from day to day, analysing what caused the events that led to the crisis of August 1998 and the collapse of the exchange. He also considers how the collapse of the Russian stock exchange affected the Budapest securities market.

The interpretation of universal services and public services in the European Union

Pál Valentiny

The basic treaty and agreements of the EU emphasize the need to strengthen economic and social cohesion and apply the principle of solidarity and equal treatment. Access to high-level public services at accessible prices is increasingly seen as a basic right. This system of criteria also applies to public services provided under market conditions (such as telecommunications, energy, water supplies and transport). There have been important changes in recent decades in the way public services are provided and in the demands made upon them. Accordingly, the EU has begun to apply the concept of universal service – the principle that consumers should have access to high-standard services at affordable prices. The question of universal service has been expounded in greatest depth in telecommunications. For that reason, the application of the principle is traced here through the example of telecommunications between the EU and the United States.

School market*István Magyari Beck*

The author tries to sketch in more detail the relations of the market and schools, including colleges and universities. The main problem to be solved derives from a superficial identification made when schools and the market are considered: students are equated with consumers, and teachers and professors simply with service providers. This cast list prescribes for students and professors patterns of behaviour incompatible with a successful educational process. If the question is approached carefully, it is possible to identify at least three main functions of any kind or type of education: preparing students for success on the labour market, developing students' personalities, and socializing the younger generations. Although the three are closely connected, the market models for each function differ. To complicate matters further, the functions are always changing and replacing each other during the education process. This situation requires a more sophisticated economic analysis of education. As for the participants in the process, it would be desirable to prepare both students and teachers for their roles in schools, colleges and universities.

Portfolio-based management of credit risk*Bence Nádasdy*

The author sums up the new features entailed in a portfolio-based approach to credit risk. He sets out to identify the basic models available to a financial institution electing to take such an approach, and goes on to analyse the risk factors involved in employing each model. The author draws attention to the imminent need for portfolio-based management of credit risk to be introduced in Hungary as well.