

ABSTRACTS OF THE ARTICLES

Why do (or do not) medium-sized Hungarian firms succeed?

Iván Major

Small and medium-sized firms have been favoured under the economic policies of successive governments since 1990, but most of them have proved to be losers by the economic transformation. The study seeks to explain why mass expansion of domestically owned businesses and successful integration of them into the processes of economic growth dominated by foreign-owned firms failed to occur either at the beginning of the 1990s or during the period of sustained economic growth between 1997 and 2001. The answer is sought by analysing a database consisting of balance-sheet data from small and medium-sized companies. The author shows that small and medium-sized firms as a group fall significantly behind, in terms of maximizing production through efficient use of the production factors and of maximizing the level of profit attainable thereby.

Inequality and mobility in the income, expenditures and consumer-durable stock of Hungarian households

Zsuzsa Kapitány and György Molnár

The article examines inequality and mobility in the income and expenditures of Hungarian households between 1993 and 1998 and in their stock of consumer durables. Earlier researches led to the conclusion that income inequalities widened in Hungary in the early 1990s, and then underwent a pronounced stagnation in mid-decade, before significantly widening again from 1996 onwards. The authors' calculations failed to confirm this – income inequalities ceased to widen in the second half of the 1990s and the conclusion is confirmed by analysis of the prevalence of consumer durables. There is an especially strong immobility at the two ends of the income and expenditure scales. One important aim of the research (starting from the database of the household expenditure survey of the Central Statistical Office) was to establish and maintain a stock of panel data on Hungarian households. This has been named the Hungarian rotation household panel.

A simple model of student credit with repayments proportionate to income

Edina Berlinger

Discussion of the financial handling of student-loan systems has hitherto been neglected. This applies especially to systems involving repayments proportionate to income, since such schemes themselves go back only a couple of decades. In the absence of requisite

risk-handling practices, the financial problems raised frequently lead to what is probably the most expensive and least equitable solution. The study presents the basic relations of a scheme based on repayments proportionate to income, through a simple model, in which each future parameter is clearly known in advance. Displacement of these with the parameters characteristic of the Hungarian student-loan system yields a picture of the likely repayment period and the shape of the debt paths. These may later provide a basis for modelling the aggregate loan stock and assessing and analysing the risk factors in detail.

International comparison of EU exports by transitional economies, 1993–2000

Károly Attila Soós

The article compares the structural features of Hungarian manufacturing exports to the EU in 1993–2000 with those of four peripheral EU members, five Central and Eastern European countries and four former Soviet republics. The comparative analysis has four dimensions: 1. position on the factor-intensity ladder (resource-intensive, scale-intensive, specialized-supply and science-based), 2. participation in intra-industry trade in a non-subordinate position, 3. proportion of higher-tech exports to higher-tech imports, and 4. prices of exports compared with average EU import prices. These dimensions are actually features of each country's industrial maturity important for assessing which have industry capable of withstanding competition and market forces within the EU. That is of essential importance because all five of the Central and Eastern European countries examined are candidates for EU membership, as are two of the four former Soviet republics.

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