

GROWTH AND THE FINANCIAL ENVIRONMENT

Dániel Baksa and István Kónya

The paper analyses external determinants of the Hungarian economy's growth path in the period 1995–2015, to find out what shocks were the most important explanatory factors behind the volatility of GDP and its components in the sample period. The analysis rests on a stochastic version of the neoclassical growth model, focusing primarily on the contributions of technology, trend growth, and interest premium shocks. The authors compute a historical shock decomposition based on Hungarian data and Bayesian estimation. The results show fluctuations in GDP growth driven mainly by persistent technology shocks, with the composition of growth affected significantly by interest-premium shocks.

THE ROLES OF THE MARKET AND THE STATE IN INNOVATION – JÁNOS KORNAI
VERSUS JOSEPH E. STIGLITZ

Edina Berlinger

The roles of the market and the state in the innovation process are examined by comparing the views of two prominent scholars, János Kornai and Joseph E. Stiglitz, with a special emphasis Kornai's *Thoughts on Capitalism* (2011) and Stiglitz and Greenwald's *Creating a Learning Society* (2014). The authors differ on the desired mix of market and bureaucratic coordination, the relation between innovation and unemployment, the efficiency of the patent system, and the optimal policy in general for supporting innovation. However, deeper analysis reveals agreement on many more issues than appear at first sight.

AN ECONOMIC FRAMEWORK FOR COST-BENEFIT ANALYSIS OF SPORTS FACILITIES

Tünde Vörös

Sports facilities call for vast capital investment and generate a low volume of potential financial revenues, yet a huge number are being built in Hungary with public funding. Though researchers seem to agree there is no statistically significant positive correlation between such construction and economic development, sport has been associated with many positive externalities that provide far-reaching social benefits. The author examines whether such externalities can justify the subsidies, through a

framework she has devised for financial and economic cost-benefit analysis of such facilities. As a sample she analyses a recently built swimming arena, using sensitivity analysis and quantitative risk assessment.

THE FIRST DECADE OF A NEW MODEL OF STATE SEED CAPITAL AND COMMERCIAL SPACE TRAVEL

Gábor Dániel Kiss, Andreász Kosztópulosz, Beáta Udvari and Hajnalka Kovács

NASA announced its Commercial Orbital Transportation Services a decade ago, to improve cargo and crew transportation services to destinations in low-earth orbit. The mainstream model of paying for a lifting platform gave way to pay for tonnage and mission numbers. The agenda sought a shift from a bilateral-monopolistic launching market to an oligopolistic one, through seeding capital and technology transfers for innovative newcomer enterprises. The paper views the financial background and achievements of the program over a decade of operation. The technology aspects, strategies and financial issues of participating firms are presented and evaluated by Heckit panel regression. The results show only one innovative firm, the others being traditional players in the aviation defence sector. Yet there is a lesson for the European Space Agency to learn from this special public/private cooperation model.

Kedves Szerzőink!

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