

ECONOMIC IMPACT ASSESSMENT OF SMART SPECIALIZATION POLICY

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Although economic models have been widely used in assessing the impact of the European Union's Cohesion Policy, they have not appeared in the practice of the EU's recent smart specialization policy (S3). This is surprising as the aim of S3 is to support regional economic growth and calculate the expected effect-model simulations necessary. The study identifies as the reason for omitting impact assessment as the modelling challenges posed by smart specialization policies. In response to these, the authors have extended the geographical-macro and regional (GMR) economic impact assessment models that made these (for the first time in international practice) suitable for economic impact assessment of S3. The study presents the main changes introduced in the GMR models. Policy simulations show how the modelling approach helps decision-making in the prioritising process of smart specialization.

THE IMPACT OF CENTRAL-BANK AND STATE-LOAN PROGRAMMES INTRODUCED IN HUNGARIAN EMPLOYMENT DUE TO THE CORONAVIRUS

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In times of economic crisis, the often drastic decline in credit supply can sharply worsen firms' access to credit, and so their chances of recovery and better performance in the real economy. To what extent can subsidized loans alleviate the problem? The study examines this through the employment effect of Hungarian National Bank loan programmes and the state introduced here as a result of the coronavirus. The impact evaluation assesses the effect of subsidised loans on companies' monthly headcount data, using a company-level micro-database and propensity score matching and fixed-effect panel regression. It emerges that the headcount dynamics of firms with over five employees using subsidised loan programmes developed markedly better in March–December 2020 than those of similar firms that did not. The measured effect is greatest for the FGS Go! programme, investment loans and small businesses.

COMPETING AND COOPERATING? LESSONS OF A REPRESENTATIVE SURVEY

Sára Khayouti, Hubert János Kiss and Dániel Horn

The paper studies the relationship between individual competition and cooperation preferences using two representative samples of the Hungarian adult population taken in 2020. Special heed is paid to the correlation between competition, cooperation and educational attainment. It is found that the relation between competition and cooperation is significantly positive, even if the participants' age, gender, settlement type and region of habitation are controlled for in the regressions. Another finding is that competition and cooperation have a non-linear relationship with educational attainment. Small values of competition and cooperation correlate with few years of schooling, and if the level of competition and/or cooperation is higher, so are the participants' years of schooling. However, the magnitude of the increase in education declines as competition and/or cooperation reach higher levels – at the end of the scale, an increase in competition and/or cooperation correlates with fewer years of schooling and participants' lower overall educational attainment.

FINANCING HUMAN GESTATION OR A HUMAN CAPITAL-BASED PENSION SYSTEM?
MÁRIA AUGUSZTINOVICS'S IDEAS ON THE PENSION SYSTEM RECONSIDERED

József Banyár

In an encouraging growth in Hungarian literature on the linking of child-raising and the pension system, there is rarely any citing of Mária Augusztinovics, who several decades ago, was the first to raise the problem of the complex financing of the whole human life cycle and propose solutions to it, roughly at the time of the pioneering proposals of Pál Demény, who is usually seen as the first to raise the possibility of linking pensions to the raising of children. Augusztinovics initially thought of financing pensions and raising children separately, but she is a pioneer in being the first to raise the problem of financing the latter and in seeking solutions to it. Her final proposal came very close to the most complex approach to linking pensions and child-raising, the concept of a pension system based on human capital, but it diverges from that on significant points. This study sets out to provide a detailed assessment of the similarities and differences between the two approaches, illustrating them with diagrams (necessarily simplified to make comparison easier).