

LABOUR MARKET ACTIVITY BEYOND RETIREMENT AGE

Anna Bárdits, Anikó Bíró, Péter Elek and Judit Krekó

We use individual-level administrative data from Hungary to examine labour market activity beyond retirement age. We present employment rates for individuals beyond retirement age separately for women and men. We examine how the probability of employment after retirement age is related to individual characteristics. Our study shows that employment beyond retirement age is relatively common and strongly related to occupation, sector, earnings, place of residence, and, especially for women, health status.

THE IMPACT OF SANCTION ANNOUNCEMENTS ON THE PRICES OF VARIOUS CRUDE OILS IN THE SHADOW OF WAR

László Kökény and Hunor Kelemen

The study examines the effects of sanction announcements targeting Russia and affecting various segments of the oil industry, focusing on the spot prices of three different crude oil portfolios: Brent, WTI, and Urals. The aim of the study is to identify a correlation between the announcements and market movements during the period following the onset of the Russian-Ukrainian conflict. Event analysis methodology was employed to investigate market efficiency under the shadow of sanction announcements. The analysis focused on four key events (the U.S. embargo, the G7 price cap, and the adoption of the 6th and 8th EU sanction packages) to determine whether there were significant deviations in actual returns compared to expectations. The results indicate that the different announcements had varying impacts: surprise announcements resulted in significant effects, while the information content of announcements preceded by political dialogue had already been incorporated into prices. Furthermore, after the war began, the values of the Urals oil portfolio diverged from the price movements of the other two portfolios under study. At the conclusion of the study, the practical, policy-related, and theoretical contributions of the research were also examined.

MID-TERM EVOLUTION OF THE LABOUR MARKET STATUS OF MOTHERS WITH YOUNG CHILDREN IN THE POST-COVID-19 PANDEMIC PERIOD

Ágnes Szabó-Morvai and Dzsamila Vonnák

In our study, we examine how the labour market status of women with young children changed during the COVID-19 pandemic. Daycare for children was interrupted several times during the pandemic, and parents had to stay at home with their children during the closures, which put a heavy burden on families, especially mothers. The focus of our study is the labour market activity and employment of mothers with children aged 6-11 at the outbreak of the COVID-19 pandemic. Based on our estimates, the probability of leaving the labour market among mothers with young children increased by 4.9 percentage points compared to the rest of society after the closure of public education institutions. The labour market situation of mothers with small children was much worse not only during the COVID pandemic, but in the longer term, even at the end of 2023, compared to a normal, pandemic-free period.

THE ROAD TO QUALITATIVE GROWTH: REVISITING THE CONCEPT OF DEGROWTH

Olivér Kovács

The concept of degrowth, which advocates for quantitatively more restrained economic growth, is much maligned in mainstream economics. The aim of this paper is to provide constructive critique for this theory promoting qualitative growth and to encourage in-depth professional dialogue. It points out that the current socio-economic configuration does not allow for the achievement of sustainable development, therefore a more radical shift towards quality growth is in order. It then critically reviews the concept of degrowth representing a shift towards qualitative growth. In doing so it highlights the concept's shortcomings, the ambiguity of its nexus with capitalism and democracy, and the neglect of the relevant role of modern industrial policy. In addition to a narrow interpretation of the concept, the transdisciplinary nature of the degrowth transition is also explored, incorporating relevant aspects of evolutionary science, systems theory and neuroscience. Finally, five insights are elaborated that may catalyse a degrowth research agenda and a meaningful professional dialogue.

TECHNOLOGY IN STRATEGY CREATION, OR THE REVIVAL OF THE HARVARD SCHOOL

Tamás Mészáros and Viktor Nagy-Borsy

This study seeks to answer the question of whether the application of technological advances will enable companies and institutions to develop and implement a more robust strategy than has been the case so far. Our hypothesis is that digital technologies developed or enhanced in the 21st century (e.g. real-time analytics

and databases) will provide organisations' managers with a set of tools that will enable them to make strategic decisions more quickly and in a more informed way than ever before. Our study aims to demonstrate that the Harvard School, which has played a pivotal role in the development of strategic management, can bring about a qualitative change in the strategic planning process by integrating modern technologies.

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