

ENTREPRENEURSHIP RESEARCH AND THE BIOLOGICAL METAPHOR OF THE
ENTREPRENEURIAL ECOSYSTEM

László Szerb

This paper surveys the evolution of measuring entrepreneurship – from self-employment counts and startup rates to systemic, context-sensitive indices – and advances a biological metaphor that links the fauna of venture types (mice, elephants, gazelles, unicorns) to the flora of habitat conditions (climate, vegetation, rules, nutrients, pathways). The paper illustrates the balance and functioning of flora and fauna through three African ecosystems: the desert, the savannah, and the tropical rainforest. I evaluate the domestic entrepreneurial ecosystem based on this biological metaphor. The contribution is conceptual (integrating fauna and flora) and empirical (using GEI logic to diagnose and prioritize), offering a tractable way to relate measurement to development-relevant policy.

MACROECONOMIC IMPLICATIONS OF HUNGARIAN CONSUMER AND BUSINESS
CONFIDENCE

János Zoltán Varga and Gábor Dániel Soós

The aim of the study is twofold: on the one hand, we examine how macroeconomic stability/uncertainty affects the real economy in Hungary, and on the other hand, which specific macroeconomic factors influence uncertainty itself. According to our results, the level of confidence is significantly affected not only by the levels of economic indicators but also by their fluctuations: the greater the volatility of macroeconomic variables, the lower the level of confidence. The fluctuations of inflation, the exchange rate, wage growth and the interest rate environment also shape the confidence of economic agents. Furthermore, Granger-causality and cointegration-error-correction models show that confidence indicators carry substantial additional information for modelling real economic processes. In this way, we link uncertainty to the evolution of the real economy through confidence indices: lower uncertainty, via stronger confidence, supports consumption and investment; in household and corporate decision-making, stability is a value in itself.

THE EUROPEAN CAPITAL MARKETS UNION AND THE SHADOW BANKING SYSTEM – INTERCONNECTEDNESS AND CONTRADICTIONS

Katalin Mérő

The development of capital markets is crucial to the competitiveness of the European Union. Two EU projects are focused on this: the creation of a Capital Markets Union and the transformation of the EU shadow banking system into a transparent, stable, and well-regulated financial market segment. Despite numerous action plans, programmes, and legislative measures, both projects have achieved only very modest success. In this article, we analyse the two projects together to explore their similarities, interconnectedness, and contradictions. We point out that a series of regulatory changes is not enough to develop and integrate European capital markets; more profound interventions and steps to break entrenched structures are needed.

CRISES AND ACCOMMODATION: THE EVOLUTION OF THE EUROPEAN CENTRAL BANK'S MONETARY POLICY

Anita Pelle and Marcell Zoltán Végh

The European Central Bank's quarter-century of operation has been surrounded by crises, which have tested orthodox monetary policy and forced it to adapt. We evaluate the role of the Eurozone's central bank chronologically, using critical analysis, within the theoretical and practical framework of inflation-targeting monetary policy. There are clearly identifiable phases in the ECB's crisis management. The reaction to the 2008 crisis by cutting interest rates later proved insufficient, and the asset purchase programmes ultimately reinforced the ECB's role as lender of last resort. Overall, the management of the Eurozone sovereign debt crisis was only halfway successful. The response to the COVID-19 crisis was swift and decisive, but as the economies rebounded, the side-effects of the decisions manifested, and inflation returned, which was only further aggravated by the energy crisis. Most recently, the EU's response to the climate crisis, the green transformation, is affecting the direction of the common monetary policy. Although the primacy of inflation targeting remains unchanged, ensuring financial stability is gaining importance.

THE ROLE OF THE CAPABILITY APPROACH IN THE JUST DEVELOPMENT OF MOBILITY

A SYSTEMATIC REVIEW OF THE LITERATURE

Ákos Gyula Dancz and Zoltán Bajmócy

The present paper fits into an emerging stream of literature that seeks to strengthen the social justice theory foundations of transport-related mobility development. Using a systematic literature review, we examine the potential contribution of Amartya Sen's capability approach to the just development of mobility. The capability approach offers a framework that links well-being and justice. An important element of the capability approach is emphasizing the distinction between the means

and ends of development, taking into account the diversity of individual characteristics and the context of mobility, and thus the better understanding of the exclusion of vulnerable social groups from mobility. Previous research has not fully exploited the potential of the capability approach: Sen's arguments on justice have only been partially reflected in the analysed works. At the end of the paper, we make recommendations for the better utilisation of the opportunities offered by the capability approach.

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