

ENGLISH ABSTRACTS

MIKLÓS MANDEL: The Rugged Path of Hungarian Transition

The paper discusses the main events of Hungary's transition process. It analyses the decisions made by subsequent governments, and the effects of these on state debt, the budget, and also society. A detailed analysis is given on how Hungary, being relatively isolated from international markets before the transition, became integrated in the globalized European market.

TAMÁS KOLOSI-GYÖRGY ISTVÁN TÓTH: Foreword to the 2014 Social Report

The Social Report has been published on a biannual basis by TÁRKI since 1990, and it focuses on presenting the most important changes in Hungarian society. The 28 papers in the 2014 edition give an overview of the social, economic and political data and trends of the country, based on expert analysis. A novelty in this edition are five essays by leading public intellectuals on what they see as the most pressing problems of Hungarian society, which assist in identifying the country's trajectory. This foreword discusses the main conclusions of the report.

ÁGNES BERNEK: The East Central European Region in the Geopolitics of the 21st Century

Following Russia's annexation of Crimea in March 2014, international political analysts declared the rebirth of orthodox geopolitics. At the same time this indicates the beginning of the new multipolar world system. While the USA continues to withdraw in terms of foreign policy and turns inwards, the big emerging markets become more confident in using their military strength and "hard power". Russia has clearly become a Eurasian land power, but the existence of its sea power is still dubious as the Sevastopol harbor on the Crimean Peninsula insures the Russian fleet's access to the warm seas only. Through a continually deepening "gap" between the Euro-Atlantic zone and Russia, the East-Central-European area is becoming a buffer zone. Hungary could turn into a "bridge state" between East and West in the context of the creation of the Eurasian Union.

BALÁZS MEGGYES-KATA VÁRADI: Relation Between Liquidity and Volatility based on Intraday Data

The paper analyzes the relation between liquidity and volatility on an intraday basis. The research is based on the Budapest Liquidity Measure (BLM), calculated by the Budapest Stock Exchange since 2005 as a liquidity measure, and on the true range, which is used to calculate the value of volatility. The BLM captures liquidity from an investor's point of view, since it measures the implicit cost of trading. The true range is often used by technical analysts, because it can be used easily and reliably to measure volatility for short time periods. The analysis is carried out on an intraday database for the most liquid Hungarian stock, OTP. The period analyzed is between September 2007 and October 2008. The main question of the paper is

whether one can forecast liquidity by knowing the value of volatility. The most important result is that the relation between liquidity and volatility is the strongest during the last hour of trading, and if the strength of the relationship is analyzed based on the day of the week, we can state that the relationship is the strongest on Mondays.

ÁLMOS MIKESY: The Openness of Hungarian Micro, Small and Medium Enterprises to Raising External Equity

The limited access to external finance hinders the development of the micro, small and medium-sized enterprises and restrains their role in economic growth. This problem has become more acute since the financial and economic crises erupted in 2008 and has enhanced the importance of alternative financial resources such as private equity. External equity has been available in Hungary only for a limited number of enterprises over the last years due to reasons related to both the supply and the demand side. The paper analyzes the openness of Hungarian companies to raising external equity. According to the results, companies open to employing external equity are more likely to be found among exporting enterprises, in the service sector and to a smaller extent in the industrial sector. In addition, companies aiming to stabilize their financial situation or to buy out other companies proved to be more open.

ISTVÁN TÓZSA: The Role of Geography in Economics

After a review of the specialist literature concerning the foundations of economic geography, the author attempts to justify the discipline of economic geography as one which provides economists with unavoidable tools for doing surveys related to economic space. This seems to be justified by the curriculums of the leading business and economic schools, where there are programs dealing with regions and spatial aspects of the economy. GIS and spatial analyses of the statistical data of regional economic management and regional economics shed light on an aspect that has been neglected so far. The combination of the methods applied in futures studies like foresight calculation with e.g. GIS results in a new approach and tool kit for regional planning that can be named as futures geography. Thus the visual or even virtual planning of the regional economic space can include the regional mapping of future economic effects and processes as visualized economic forecasts.

ATTILA WIESZT: The Impact of Family on Individual Value Structures

The relationship between the principles of the rule-of-law and their implementation in practice is an important problem in the discipline of political science. How the public good can be linked to the social existence of the individual, or put it in a short way, the relationship between the community and the individual is in the focal point of investigation. Observing this relationship, one certainly gets to the level of the family, as family links the individual to the community. Thus, essential basic patterns of political behavior stem from the family as well. The article considers only a small slice of the family heritage living inside the individual, namely how

the impact of the family is validated in the personal value structure of the individual. First, it defines the meaning of the concepts of value and culture as applied in the article and describes the relationship of the two concepts. It describes the family effect from the point of view of the personal value structure of the individual. A logical model is outlined, which augments the relationship between personal value structure, the norms of the community and the original family of the individual. It describes the research on which this article had been based and which explored how personal values of Hungarian entrepreneurs reflect internal dynamics of their original families by personal interviews based on family therapy.

LÁSZLÓ Z. KARVALICS: Comments on the Fine Structure of the Knowledge Industry. A Typology of Conference-based Knowledge Transfer

Mainstream classifications concentrate only the sector-specific and trade-related dimensions of the conference industry, and this extremely important segment of knowledge transfer is almost undiscovered by the knowledge management literature as well. The goal of the paper is to provide a typology-based approach of the knowledge flow generated by the conference industry. It can simultaneously lessen theoretical debts and inspire corporate knowledge governance practices. In a historical outlook four significant periods of the conference industry are identified from the late 19th century in the context of knowledge. We propose a framework to describe the strategic typology of knowledge transfer, making difference between seven types of (new) knowledge (or forms of knowledge surplus, relating to conference-participation as an investment). We highlight particularly the importance of maintaining knowledge and disruptive knowledge.

GYÖRGY ANDOR: Creditpoint-Based Financing in Higher Education

Creditpoint-based financing in higher education is not only a novel proposal in Hungary, but it represents a new approach internationally as well. In essence, the approach mixes input and output-based financing in a sense that even state-funded students will have to pay for credits they signed up for but have failed to complete, as well as for slower than expected progress in their studies. State support is only granted for successfully completed courses and credits gained. This could lead to a system which provides stronger incentives to students and is better equipped at addressing a number of financing problems by making it clear what the state actually finances and what needs to be paid for by students.

JÓZSEF BERÁCS–ANDRÁS DERÉNYI–GERGELY KOVÁTS–ISTVÁN POLÓNYI–JÓZSEF TEMESI: Hungarian Higher Education 2014: A Strategic Evaluation

The Centre for International Higher Education Studies (CIHES) at Corvinus University Budapest produces an evaluation of trends in higher education each year, which is presented at a high profile conference with international speakers. The authors of the 2014 evaluation report are all members of CIHES, but they are not all employees of Corvinus University, as the centre now welcomes external experts as well.

SZERZŐINKHEZ

A Köz-Gazdaság szívesen fogad a közgazdaságtudomány tárgykörébe tartozó minden olyan tanulmányt, amely hozzájárul a hazai közgazdasági gondolkodás fejlesztéséhez. A kéziratok elkészítésekor a szerkesztőség a következőket kéri figyelembe venni:

A tanulmányokat elektronikusan kérjük elküldeni (balazs.szentivanyi@uni-corvinus.hu címre), lehetőleg MS Word (doc) formátumban

- Egy tanulmány átlagos hossza 1 szerzői ív (40 ezer karakter, szóközökkel együtt). Kérjük szerzőinket, hogy ettől legfeljebb kismértékben térjenek el felfelé.
- A tanulmány rendelkezzen rövid, legfeljebb 100 szavas összefoglalóval, amelyet angolul is el kell készíteni.
- A fejezetcímeket arab számokkal kérjük jelölni. Az alfejezetek esetén a főfejezet sorszámát is meg kell adni: 1, 1.1., 1.1.1., 1.2.2. stb.
- Az ábráknak legyen aláírása, a táblázatoknak címe, illetve legyenek arab számokkal sorszámozva. A táblázat vagy ábra tartalma lehetőleg legyen a főszöveg ismerete nélkül is értelmezhető. Minden esetben szükséges az adatok forrását feltüntetni az ábra vagy a táblázat alatt. *Az ábrák legfeljebb két szintet tartalmazzanak.*
- Egyenleteket, képleteket a sorok jobboldalán zárójelbe tett arab számokkal kell jelezni: (1), (2) stb.
- Hivatkozások, jegyzetek
 - A hivatkozásokat a főszövegben, szögletes zárójelben kérjük megadni [szerző, évszám] formátumban. Pl: [Szentés, 1999]
 - Pontos idézeteknél minden esetben szükséges megadni az oldalszámot is [szerző évszám: oldalszám] formátumban. Pl. [Szentés, 1999: 312]
 - A jegyzetek a főszöveg kiegészítésére szolgálnak, számukat a feltétlenül szükséges minimális szintre kérjük csökkenteni.
 - Hivatkozott irodalom: a tanulmány végén kérjük felsorolni a szövegben hivatkozott irodalmakat az alábbiak szerint:
 - Könyvek
Szerző neve (kiadás éve): *Cím dőlt betűkkel*. Kiadó, kiadás helye
pl: Szentés T. (1999): *Világgazdaságtan*. Aula, Budapest
 - Könyvfejezetek
Szerző neve (kiadás éve): „Fejezet címe idézőjelek közt”. In: Szerkesztő neve: *Kötet címe dőlt betűkkel*. Kiadó, kiadás helye
pl. Stern, N. és Stiglitz, J. (1997): „A Framework for a Development Strategy in a Market Economy” in: Malinvaud, E. (szerk): *Development Strategy and Management of the Market Economy*. Oxford University Press, Oxford
 - Folyóiratcikkek
Szerző neve (megjelenés éve): „Cím idézőjelek közt” *Folyóirat neve dőlt betűkkel*. évfolyam(szám): oldalszámok.
pl: Kydland, F. E. (2006): „Aggregált mennyiségi elmélet” *Köz-Gazdaság* 1(2): 19-35.
 - Internetes hivatkozások: Szerző neve (megjelenés éve): *Cím dőlt betűkkel*. Teljes URL. Lekérdezés dátuma.
pl. Rodrik, D. (2006): *The Disappointments of Financial Globalization*. [http://ksghome.harvard.edu/~drodrik/The Disappointments of Financial Globalization \(November 2006\).doc](http://ksghome.harvard.edu/~drodrik/The%20Disappointments%20of%20Financial%20Globalization%20(November%202006).doc). Lekérdezve: 2007. 03. 13.