

## **A comparative analysis of Hungarian money-market funds**

*Márton Radnai and Alexandra Szatmári*

Money-market funds, as their name indicates, were invested originally on the money market, in short-term deposits or other financial instruments with equivalent types of interest, so that the interest risk “should” be minimal. However, sizeable falls in the prices of these funds too have resulted from the series of interest-rate rises since the autumn of 2003, so that they have come to resemble short-term bond funds, rather than money-market funds. The analysis compares the interest risk assumed by the forint-based money-market funds and the performance attained in the period between January 1, 2003 and October 5, 2005. It is found that the interest risk of the money-market funds shows a very wide dispersion, with some varying over time as well, and others whose scale of risk means they cannot be classed as money-market funds at all. There is also a significant spread found in the performance of certain funds compared with the reference portfolio.

## **The role of the housing market in monetary transmission**

*Gergely Kiss and Gábor Vadas*

The housing market is among the most important shaping factors behind monetary policy. This study sets out to reveal the role of the housing market in monetary transmission with special attention to Hungary. The authors begin by reviewing experience in the developed countries, especially experience with the monetary union. Then comes an account of processes in Hungary in the last few years and a tentative outline of likely events in the period up to introduction of the euro. An attempt is made by econometric methods to identify the relation between macroeconomic changes and housing prices, and the effects of monetary policy on housing investment and consumption by households.

## **The EU financial perspective for 2007 to 2013 – infusion attached**

*Gábor Iván*

The study examines the extent to which the 2007–13 financial perspective of the EU member-states allows a common policy to emerge in certain areas, and whether that common policy will decide the common budget after 2007 or the other way round. The author examines the question specifically from the point of view of the EU as a whole and its future. The article does not set out to present the member-states’ positions in detail or the history of the disputes between them. These are touched upon only insofar as this is necessary when examining the relation between the common budget and certain areas of common policy.

**How far is this far? The duration of an economic cycle***András Bródy*

The study discusses the long-term characteristics of GDP growth, the economic cycle and its speed, and the time requirements of production. The wide dispersion in the rate of annual growth, as the reciprocal of the average rate of growth, is compared with the inertia found in the average length of the production cycle. An attempt is made to develop a long-term strategic outlook requisite for this.

**The waste model of decision-making in higher education***Éva Berde and István Ványolós*

The article draws attention to the fact that decisions concerning the institutional frameworks of higher education greatly influence the scope for action and the motivation of those participating in them. The authors present the characteristics of an institutional framework of higher education to ensure excellence in education and research, as defined by Andreu Mas-Colell, implementation of this in Hungary, and the various versions of the waste model of university decision-making. This dual synthesis leads to a relationship that can offer lessons for those concerned in the reform of higher education.

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