The propensity for informal investment and investment decision-making in Hungary

László Szerb and Gyöngyi Bugár

The aim of the study is twofold. First, a questionnaire has been set up to identify the main characteristics of informal investment in Hungary, including the objectives, types of investment, and amounts invested. Secondly, the intention was to reveal the motives behind informal investment among the various groups of investors. Based on the planned-behaviour theory of Ajzen (1991), a conceptual model was developed to explain informal investment decisions. In particular, it addressed the attitudes, subjective norms, perceived behavioural control variables and demographic attributes influencing the propensity to informal investment. The present research studied the effect on different groups of investors of eight factors in the model: perceived agency risk, business risk, income, education, entrepreneurial knowledge, entrepreneurial experience, gender, and age. After evaluating the basic characteristics of the sample as well as the descriptive statistics, the hypotheses based on this conceptual model were tested by applying multinomial logistic regression analysis.

Erosion and crisis in European growth potential

Péter Halmai

Gradual, latent erosion of European growth potential over several decades – parallel exacerbation of problems of competitiveness and adaptation – has been appearing in an increasingly open form. The improvement in the productivity of the EU 15 countries compared with the United States eased steadily and then ceased in the mid-1990s, after which its growth dynamic fell behind that of its main competitor. The whole factor-productivity differences were centred on a small number of industries: production of electronic equipment, wholesale and retail trading, real-estate and other commercial services, and financial services. The main causes can be sought in differences in the operation of product and labour markets, the more intensive competition conditions characteristic of the United States, and the excessive regulation of certain partial European markets. An essential role is also played by the administrative and financial entry restrictions on innovative sectors.

ANALYSIS OF DIFFERING CONSUMPTION PATTERNS ACCORDING TO HOUSEHOLD LIFE CYCLES

Ágnes Neulinger and Márta Radó

The ability to identify causal relationships is a relevant concern in a wide variety of fields of economic and business research. There is high demand for research methodologies able to assess whether a given treatment is successful or not. So this study employs a matching method to examine the effect of household life cycles on its consumption characteristics. Genetic matching allows analysis of causal relationships without experimental design. The results indicate that the nature of consumption can be successfully predicted for a given life cycle.

ON RESPONSIBLE INNOVATION

Norbert Buzás and Miklós Lukovics

The concept of responsible innovation is the innovation-policy interpretation of sustainability, a commitment to present management of the innovation process for the benefit of the future. This approach is quickly spreading to the European Union, appearing in documents for the 2014–20 programming period as a kind of policy directive. The establishment period for the concept is nearing completion, and one of the main tasks of innovation policy in the coming years will be to encourage the putting of its principles into practice. This study aims to review the scope of the concept of responsible innovation and methodize all the aspects and behaviours necessary to understanding the approach, so helping the national scientific community to apply it in a value-creative way, both theoretically and in practice.