

### INTERNATIONAL COMPARISON OF DEATHS BEFORE AND EXCESS DEATHS DURING THE COVID PANDEMIC

Mária Lackó

In this article, I present calculations to show that legacies from the past that generally determine the health of the population and are specific to each nation (health services, various aspects of the social and natural environment) are similarly decisive in the international differences in mortality caused by the COVID-19 pandemic. The impact of some factors remains unaltered, while others are much stronger in the case of COVID than during “normal” times. Differences in health care spending, air pollution, smoking and alcohol consumption, income inequality and trust in the state are especially stronger during the COVID period.

### HOW INNOVATIVE ARE BIG TECH COMPANIES?

Pál Valentiny

In answering the question posed in the title, the paper describes the current situation of Big Tech companies, the relationship between competition and innovation in their field, the past experience of similar companies, and the types of innovation. It analyses the Big Tech ecosystem and business model, the resulting behaviour, the kill zones of innovation and the prospects for AI.

### INVESTIGATING THE OWNERSHIP STRUCTURE OF EUROPEAN COMPANIES USING DYNAMIC NETWORK ANALYSIS METHODS

Zsolt Tibor Kosztyán, Ferenc Király and Marcell Tamás Kurbucz

The methodology of social network analysis is more and more widely applied to model the formation and development of regional relationships. In our paper, we combine this methodology with the gravity model to examine which factors explain the development of the ownership structure of European companies. For this purpose, we employed the Amadeus database of European firms, which contains economic and ownership information for nearly 24 million companies. The corporate ownership relations were aggregated at the NUTS3 level on an annual basis, and then additional geographical, technological, and socioeconomic data were assigned to the regions thus defined.

## PROBABILITY AS AN ARGUMENT OF DECISION IN KEYNES' ECONOMICS

Iván Bélyácz

Tamás Dusek wrote an article entitled Reasons for Keynes' success and popularity according to Keynes' biographies in the September 2022 issue of this journal, which György Szakolczai commented on in his article entitled Notes and additions to the Keynes essay by Tamás Dusek in the May 2023 issue of this journal. The author replied with his article entitled Reply to György Szakolczai. The author of these lines wishes to comment on one of the two authors' thoughts with the intention of adding to them. Tamás Dusek names two books as Keynes' most influential works. One is *The Economic Consequences of Peace* (1919), the other *The General Theory of Employment, Interest and Money* (1936). György Szakolczai, referring to Keynes' work on probability, says that "this work has no real significance, and I include it here for the sake of completeness". Contrary to the authors' assertion, I believe that Keynes' *A Treatise on Probability* (1921) and his *General Theory of Employment* (1937) are crucial in establishing Keynes' economic theory, which is based on the role of uncertainty. My article attempts to provide a nuanced picture of the importance of probability and uncertainty in Keynesian economics.