

Abstracts

Macroeconomic scenarios for macroprudential stress testing (Part II). Analysis of the stress event's impact on commercial banks and on banking system

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The aim of the study is to develop a macroprudential stress testing methodology of credit risk with systematic and idiosyncratic risk factors. In the first part of the analysis we determined the rate of non-performing loans in case of three different macroeconomic scenarios. In this second part of the analysis we will examine the effect of the generated macroeconomic scenarios on commercial banks and on banking system through the non-performing loans rate. The outcome indicator of the stress test is the expected losses compute with idiosyncratic risk factors.

Keywords: stress test, macroeconomic scenarios, non-performing loan rate, probability of default, loss given default, expected loss.

JEL classification: G21, C32, E37, E58, G28.

Methodological steps of knowledge-management application development for knowledge-intensive service providers. Presentation of a consulting case

ERZSÉBET NOSZKAY – JÚLIA VINCZE

Knowledge has always played an important role in the overall success of organizations, and today we already know that managing knowledge is becoming increasingly important from the business success' point of view. Knowledge and experience existing in the organizations becomes useful and valuable if they are treated properly, shared and their significance is recognised. Only then it will become knowledge capital, when common thinking creates new knowledge and value. Knowledge-intensive companies are representatives of today's knowledge-based society, where knowledge sharing has a special signi-

ficance. In the present study we demonstrate useful experiences and results based on some KM application development procedures gained mostly at knowledge intensive companies.

Keywords: knowledge requiring company, KM application development, possible approaches of the development of KM systems, „sandwich-method”, main project factors, application development experiences.

JEL code: M13.

Integrating the concept of energy efficiency into the management system of companies – a case study in the printing industry

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The main purpose of this study is to explore the way companies shift toward an energy efficient company management, a concept gaining more and more focus in the literature. Our paper uses case study methodology, and aims to answer how a printing company can integrate the energy efficiency concept into its management system, and how the effects of energy efficient practices can be measured. After reviewing relevant literature the case study is structured on three main sections. The first one presents the preparatory phase of energy efficient management. The second part identifies, and calculates the financial return on, three investment projects that aim to increase the energy efficiency of company operations. The last part of the case study presents the development of control indicators needed for the long-term sustainability of an energy efficient management system.

Kulcsszavak: energy efficiency, environmental protection, case study, printing industry, investment project.

JEL codes: M11, M19.

The Romanian national fiscal responsibility framework and some experience

IMRE SZÉKELY

The fiscal policy is characterized by deficit bias. Sometimes, politicians are tempted to increase public expenditures and general wealth

without the intention of pay for the sacrifices implied. However, costs may be delayed in time. The economic literature gave a response for this problem by setting up a fiscal responsibility framework. The fiscal and procedural rules cut off more or less the government's hands. An independent and professional council is established as a part of the system, which follows and evaluates the steps of fiscal policy, contributing in this way to enhance policy's transparency. In this paper, we present the Romanian system introduced in 2010 and some experiences of the past three years.

Keywords: fiscal responsibility framework, time inconsistency, fiscal rules, fiscal council, transparency, independency

JEL codes: E61, H61
