

Abstracts of the Articles

Inquiry on the prospects and conditions of economic growth

The pace of economic growth, gathering steam after 2012 but decelerating more recently, is shaped by complex and contradictory factors. Our inquiry asks for an assessment of these factors. On the plus side, the improvement in the macroeconomic balance indicators should be mentioned. Several growth-dampening factors can be cited as well, however, like the reduced ability to attract foreign direct investments, the protracted weakness of corporate lending, the tensions generated by tightening labor supply, the multiple structural problems in the economy, the lagging behind of the Hungarian economy in the international competitiveness ranking, or the temporary drop in EU funding.

The external economic environment is fraught with uncertainties as well: no one can tell for sure what is next for the Chinese economy, or how the US – and the global – economy will react to the rate hike cycle launched by the Fed, how drastic the impact of the VW scandal on the German auto industry will be, whether the EU leadership will be able to cope with the mounting conflicts, how the EU-Russia relationship will evolve, and how the EU will be affected by the heavy wave of inward migration and the escalation of the Syrian conflict.

So the question is: *which way the growth prospects will be pushed by the monetary and economic policy, by the regulation and the institutions, and by the international developments? Will the favourable or the unfavourable influences prevail in shaping the dynamism of the Hungarian economy?*

Geographical and Sectoral Concentration in Czech, Hungarian and Slovak exports

ATTILA KÁROLY SOÓS

Statistical data display a high level of sectoral and geographical concentration in the exports of three Central European new member states of the European Union: the Czech Republic, Hungary and Slovakia. All the three countries export huge quantities of the products of certain sectors of engineering industries, and the main

destination of their exports are the partner countries in the European Union. In this article, we discuss these issues in a comparative perspective, including into the analysis some other Central-Eastern European (CEE) new EU member states and also some other (non-CEE) EU member states. With more thorough examination we find that both kinds of concentration (which are also interrelated) are at lower levels than it appears in foreign trade statistics, and still rather high in international comparison. Concentration has both positive and negative (dangerous) sides.

What is nationalization good for? Expectations of Hungarian experts

ÉVA VOSZKA

The waves of extending and shrinking public ownership always revive the political and professional debate about their advantages and risks. The paper tries to sketch the experts' typical views on nationalizations. Based on in-depth interviews and related analyses, we want to reveal the new elements of expectations and argumentations. We conclude that despite the clear conceptual differences, most experts seem to be more permissive and understanding towards the opposite position. This might be partially due to the crisis, having shaken the dominant theoretical and economic policy paradigm, thus undermining the beliefs in a single correct solution.