

### **The Maastricht Treaty fiscal criteria and assessment of this country's budget situation**

*Gábor Oblath*

The author analyses the fiscal criteria of the Maastricht Treaty in two respects. 1. How well-founded and rational are they in economic terms—in general and in their likely effects on EU member-states, including members of the Economic and Monetary Union (EMU)? 2. Are they suitable for a purpose to which they are being put with increasing frequency in Hungary and abroad: assessment of the country's fiscal condition and prospects?

### **The operation of regulatory bodies in network public services**

*Pál Valentiny*

Regulation of network public services (power, gas, water, telecommunications *etc.*) has changed significantly in the last decade. One aim of this process, often known these days as regulatory reform, is to eliminate superfluous, excessively expensive regulation and open up competition in services (or market segments) previously thought to be unsuitable for it. However, where regulation remains justified, a change of outlook and an increase in efficiency are required. The best way of assessing regulatory activity and the utility of control procedures is to examine the practice in the United States and the United Kingdom, the two countries with the most experience in this respect. The role and position of the regulatory institutions in these countries are outlined. That is followed by consideration of the main ways in which the regulatory methods have developed, including the question of information and public scrutiny. Bearing these aspects in mind, the author describes the general framework of regulatory methods in the two countries. This concludes with a description of the regulation of British telecommunications.

### **Financing structure and ownership form**

*Béla Öcsi and István Ábel*

Change in the corporate ownership structure is a decisive process in the transition to a market economy. Its success can provide one of the yardsticks for comparing the differences that may still be found between firms operating under different ownership structures. The purpose of the study was to explore the differences in resources structure. The authors set out to find what factors explain the differences between firms in their gearing, the structure of their outside finance and their access to credit. Within this, they sought to discover how important a role the ownership structure plays as an explanatory variable.

Empirical examination led them to conclude that the transition to a market economy had

already advanced considerably by 1995. The reservations about state ownership were still exercising a strong effect at that time, but state-owned and private firms were subject, by then, to much the same market forces in practice. Their behavioural and adaptive characteristics were already similar. Although differences of capital structure remain between firms with different ownership structures, these are decreasingly decisive in the financing field. There are lessening differences between state-owned and private firms in their access to resources and their financing policies.

### **Option pricing by numerical methods**

*Gábor Benedek*

The stock market is a field of economic theory attracting some of the greatest interest these days. The recognition that the price movements of various securities can be described as a stochastic process has opened the way for mathematical modelling of the stock market and various securities and derivatives. The results of earlier research in theoretical physics more or less served up on a plate the solutions to the more complex differential equations derived from stochastic processes resembling the experiences on the stock market, although with a quite different content behind them. Especially great attention has been paid to models to do with the pricing of options, which is the problem this study examines. Its starting point is the Black-Scholes formula, which under certain strict conditions provides a mathematical solution for pricing options (Black and Scholes, 1974). The study sets out to examine the effects of relaxing these strict conditions. Primarily, the relaxing of one such condition (absence of transaction costs) is examined, but a procedure is provided for relaxing the other conditions as well, so that the model becomes realistic.

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