

SUMMARY OF THE ARTICLES

An interview with János Kornai

Olivier Blanchard

Macroeconomic Dynamics, the theoretical periodical published in the USA, publishes in every issue an interview with a renowned economist. It is a particular feature of these interviews that also the interviewer himself is a well known, distinguished economist.

Up to now two interviews were published: Duncan Foley had a talk with Wassily Leontieff, and Ben McCallum interviewed Allan Meitzer. Waiting for publication are, among other ones, the following interviews: Gerard Debreu was questioned by Andreau Mas-Collel, Franco Modigliani by Robert Solow, while Robert Solow himself will be interviewed by Franco Modigliani. Among those who will be further subjects of interviews we find Paul Samuelson, Martin Feldstein, Robert E. Lucas, Jim Mirlees, Frank Hahn and Tony Atkinson.

It was professor Olivier Blanchard who interviewed János Kornai. Blanchard was born in France, obtained his Ph.D. at Harvard University, and became professor at M.I.T. At present he is chairman of the economic department of M.I.T. He is a renowned researcher of theoretical macroeconomics who earlier had not studied the socialist economy but, since the collapse of this system, has shown vivid interest for the problems of transition and published several important studies on this subject.

The interview took place at Harvard University on June 10th, 1998 when Olivier Blanchard spent a year there as visiting professor.

An attempt at examining the interrelations between R&D intensity and export structure in the Hungarian economy

Ádám Török – Raymund Petz

Empirical observations indicate that the Hungarian export performance improves faster than the average in the R&D intensive industries. To present a quantified verification of this interrelation the article first surveys the theoretical concepts about the role of R&D in trade advantages. This is followed by the adaptation of a British model to the Hungarian economy. The attempt at adaptation does not bring full success, yet it is suited for proving that R&D is really an important factor in the export performance of manufacturing firms working with a significant proportion of foreign capital. A measurement of R&D intensity with the aid of points shows a much more significant result. The interpretation problems of the results suggest that an analysis of the specialization models of transitional economies may perhaps provide an interesting new field for the theory of international trade.

Important institutions serving the functioning of agriculture*Pál Juhász – Kálmán Mohácsi*

In order to be able to implement an active agricultural policy it is necessary to develop institutions helping the actors to cooperate.. These make possible to assess the risks of management and their allocation among the actors, further that the state should undertake a responsible participation in these risks with financial supports. These institutions are also indispensable because cooperation in conformity with the market targets can only in this way develop among the actors of agriculture and the money market as well as those providing services. Relying on the experience of developed countries the article presents the major necessary and possible institutions. On the one hand these are of legal nature, while on the other hand they secure the frameworks in which the actors can cooperate. All these institutions also serve improvement of the competitiveness of agriculture and its fitting into the institutional system of the EU.

Ownership and big enterprise structure in the French economy*Péter Harbula*

Although it is not common knowledge, the French economy underwent important changes beginning with the mid-eighties. After a short period hallmarked by state property, in the course of privatization a complicated cross-ownership system, difficult to survey, came about, which is at the same time the basis of the ownership structure of the French economy. Its traditions derive from the period to be characterized by the hegemony of “financial groupings” in the earlier decades. The thus developed system constitutes the “hard core” of the French economy. The study reviews within the theory of corporate governance a particular model whose changes are closely interrelated with the transformation of ownership structure.

European integration of the South-European countries and its lessons – Part II*András Nagy*

In the first part of the study the author surveyed the experiences of three South-European countries – Greece, Portugal and Spain – related to the European integration, their highly differing results in catching up with the developed countries and their main reasons. In this article it will be examined how the market and commodity structure of the three countries changed under the impact of integration in the medium run and how this affected modernization and acceleration of growth of their economies. Analysis of the dynamic and structural changes of foreign trade is instructive for the countries preparing to join the EU not only because it shows the consequences of differing trade and industrial policies in a well measurable way, but also because the expectable results of integration – frightful for some and heartening for others – may be assessed by relying on a more realistic basis.