

ABSTRACTS OF THE ARTICLES

Forecasting the exchange rates of three Central-Eastern European currencies with forward exchange rates

Zsolt Darvas and Zoltán Schepp

This paper studies whether models that assume long-maturity forward exchange rates are stationary (which proved in earlier studies to provide superior forecasting ability when applied to exchange rates of major currencies) are capable of forecasting the Euro exchange rates of three Central-East European currencies (the Czech koruna, Hungarian forint and Polish zloty). The results for the three currencies differ from each other and are generally much worse than those obtained earlier for major currencies. These unfavourable results are attributed to the consequences of managed exchange-rate systems, to the short time series available, to uncertainties related to future Euro-zone entry, to the existence of a foreign exchange and term premium, and to the Balassa–Samuelson effect.

Labour-market performance and pensions, 1970–2020

Mária Augusztinovics and János Köllő

The role of the active-age lifespan in determining the retirement span is investigated as a cross-section showing the effect of labour-market trends on pensions in Hungary. The study, however, is longitudinal and limited to birth cohorts that will reach pensionable age in the next 15 years. Their labour market performance is estimated and analysed by gender and educational attainment. Estimates of their employment and earnings then result in establishing their eligibility for an old-age pension and their expectable level of pension. Since the study is based on cross-sectional data, longitudinal calculations imply a rather high level of uncertainty. So conclusions about the number of people ineligible under prevailing pension rules and of those whose pensions will be extremely low are given in a fairly wide range. However, it can be stated with high probability that these two groups will include several hundred thousand people, most of them with a low educational attainment.

Specific features of self-provision in Hungary

Csaba Ágoston Kolos and Erzsébet Kovács

Unfunded and mandatory funded pillars of the Hungarian pension system have been operating simultaneously since 1998. This reform, seen as paradigmatic, has undergone several changes in recent years, designed essentially to alter the pension parameters. Discourse on pension reform has become general again throughout the world. The pension debates in Hungary have focused less on the rising proportion of the elderly than on

low employment and eligibility. Contributions to the debate these days are not about the question of an unfunded versus a funded system. The emphasis has repeatedly been on self-provision. The study analyses by means of survey data the extent of the various forms of self-provision. The survey shows that respondents have not typically made decisions of their own on the matter, for which they have limited (and sometimes false) information about the pension system and their life expectancy as pensioners. According to the authors, it is impermissibly optimistic to place excessive emphasis on people's ability to provide for themselves.

Competitive and cooperative attitudes in a transforming economy

Balázs Hámori, Katalin Szabó, Anita Derecskei, Hilda Hurta and László Tóth

The basic institutions and legal frames of a market economy were established quite quickly after the change of system in East-Central Europe, including Hungary. But there has been a much slower change in the behaviour of the economic actors. The purpose of the research was to show the extent to which the competitive attitude and not least cooperative behaviour essential to market economies has developed in the two decades since the change of system. Are the actors in the economy capable of a positive response to the appearance of foreign competitors, or does the old, anti-competitive attitude still prevail? How is the behaviour of the competitors influenced by state intervention? The answers to these questions have been based on 71 in-depth interviews and a comparison of the picture obtained with data from a few international surveys.

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