

DISCRIMINATORY AND UNIFORM-PRICE AUCTIONS

Zoltán Monostori

The purpose of this paper is to compare the two auction techniques (discriminatory and uniform-price) most commonly used for the sale of securities. The literature tends to analyse the methods from the side of expected auction revenue. Theoretical models arrive at different rankings for expected revenue, but they do reveal the relationship between bids submitted and auction technique. These results are confirmed by “laboratory” experiments and by the empirical evidence of real-world auctions. The latter may also provide a robust answer to the question of expected revenue, with the uniform-price format emerging as more beneficial for the Treasury. Still, the overall majority of government-bond issuers use the discriminatory-price format at present, and central bank instruments also tend to be sold in that way. This is because issuers may have factors other than expected revenue to consider.

THE NEW ECONOMIC-GEOGRAPHY MODEL OF HUNGARY’S SEVEN REGIONS –
A PARAMETER ESTIMATE

József Kelemen

The model of the new economic geography – very popular material for economic study these days – allows almost every parameter to be presented directly with the aid of outside data. However, another method is required for substitution flexibility. With the new economic-geography model devised by Puga [1999], a regression equation allows an estimate to be made for the desired parameter, which yielded the wage equation for the six regions of Hungary. The value for substitution flexibility differs from that of the literature, the explanation for which may lie in Hungary’s level of development.

IS RUSSIA'S ROLE IN THE WORLD ECONOMY CHANGING?

Zsuzsa Ludvig

Seen from more westerly parts of Europe, Russia gave an enviable economic performance in 2012, based on the major macroeconomic parameters. However, there are numerous dilemmas, questions and problems, even in the well-performing Russian economy. Some of these are closely connected Russia's world economic role and the changes in it over the past few years. First, Russia launched or relaunched an ambitious integration project within the post-Soviet space. Secondly, it became the last of the world's major economies to join the World Trade Organisation. The study aims to explore what consequences all these changes have for Russia and the international community, why post-Soviet integration is of major importance for Russia, how serious these new post-Soviet integration initiatives are, whether WTO membership will force long-needed structural changes in the Russian economy, and whether Russia's leaders are ready for a real opening-up of the economy.

THE FEATURES OF UNIVERSITY-INDUSTRY TECHNOLOGY TRANSFER IN HUNGARY

Ádám Novotny

More and more heed is being paid in Hungary to market sale of university research findings and technology transfer between universities and industry. The study is based on a 2009 survey to address three questions: 1. How intensively do university staff take part in the formal mechanisms of technology transfer? 2. What factors influence the scale of their participation? 3. What are their views on introducing the American model in Hungary? Quantitative analysis of responses from 1562 teachers and researchers at 14 universities identified research direction (basic or applied), working environment, and the influence of colleagues and superiors, as well as the classic entrepreneurial and previous industrial work experience of those involved in spin-off undertakings closely linked to university activity. However, the spread of technology transfer in Hungary is governed by more complex influences and deeper-rooted problems: the formal moves taken and political principles of innovation (rules for handling intellectual property, technology-transfer bureaux, industrial parks, focus on patents) emerge as only symptomatic treatment of the Hungarian universities, with the strong state control over them and their unprofessional organizational features.

OUT OF THE IDEOLOGY NET, INTO THE QUANTITY-CHASE TRAP
TRANSFORMATION OF ECONOMICS TRAINING IN HUNGARY

István Bessenyei

This paper, without aiming at completeness, seeks to explain the statement by László Csaba that a counter-culture of economics practice has become almost obligatory in Hungary, in which weakness of teaching attainments also appears. It shows that events surrounding the change of system led to the institutes of higher education being placed in a position similar in many ways to that of state-owned enterprises under the planned economy. So an understanding of the processes that have occurred over recent decades is much facilitated by applying the conceptual apparatus introduced by János Kornai. The author argues against performance-based financing, which compels quantitative rush.