ABSTRACTS OF THE ARTICLES

Real-estate taxation in the Hungarian tax system
Theoretical considerations and a micro-simulation analysis

Péter Elek and Áron Kiss

The study analyses the effects of a real-estate tax in the context of the Hungarian tax system. It examines the property tax as introduced in 2009 (and since nullified by the Constitutional Court) and some hypothetical alternative versions. It describes the existing taxes and other duties levied on real estate in Hungary in an international comparison. Then, it summarises the results of tax incidence theory as applied to taxation of real estate. An original empirical analysis uses the data of the Hungarian Central Statistical Office's Household Budget Survey. It simulates the distribution of the burden of a real-estate tax among different income and other demographic groups. Finally the study summarises the economic arguments for and against taxing real estate.

The effect of monetary restriction in a vector auto-regression framework

István Ábel and Ádám Kőbor

Kim and Roubini’s structural vector autoregressive (SVAR) model is estimated using Hungarian data covering pre- and post-crisis period data. The results, similarly to Kim and Roubini’s results, confirmed that the reaction of the exchange rate to monetary policy shocks did not contradict to traditional macroeconomic considerations. Our results are compared to the results of the Kim and Roubini model applications to other countries, and to other model applications to Hungarian data. The effects of monetary shocks on the exchange rate of the Hungarian Forint follow a similar pattern than observed in other model estimations.

Foreign participation in industrial cooperation by this country’s universities

Annamária Inzelt

Relations between Hungarian universities and foreign business are important in developing the innovation system and in university research. Cross-border relations between performers and financers of research well exemplify how innovation involves a global search for new knowledge and technological expertise. Assessing the research findings and technical results of partnership between universities and business partners still runs up against many obstacles. The author seeks to solve this problem by using various data sources and secondary processing of statistical databases to arrive at new indices. Note is taken of mensurational shortcomings that make it harder to decide how a globally open innovation system works, and how it affects the “triple screw” model of university/economy/government relations and university research itself. Finally, the study offers some lessons for policy-makers in research and development, higher education, and innovation policy.
University entrepreneurs – legend or fact in aiding European regional development?

Katalin Erdős and Attila Varga

Under continental European conditions, do there actually exist special academic forces that power businesses operated (spun off) by university research? Do the professional attributes of university researchers – their intellectual and social capital, and the academic norms of a university-cum-business environment – boost or impede the implementation of such academic initiatives? The study seeks to answer these questions through interviews with Hungarian university researchers who have actively assisted in founding such spin-off companies. Hungary is an excellent European example, as the university system is rooted in continental (mainly German) traditions, but has also inherited some traits of a more centralized, socialist (Soviet) tradition.