János Kornai and neoclassical vs. institutional economics

József Móczár

János Kornai, in his work *Anti-Equilibrium,* rejected the Walrasian equilibrium and saw only non-equilibrium states as realistic. In 1971, he interpreted the static, general equilibrium model as a stationary model, using an ingenious idea that led to semi-sided, asymmetrical, disequilibrium states. His research was driven by a conviction that reality and theory should form an integral unit. The failure of neoclassical economists to accept his anti-equilibrium theory motivated Kornai relentlessly to provide additional evidence. The article follows this exciting and noble struggle from a new perspective, examining the stationary model in Newtonian mechanics in the context of a theory of science.

Financial vulnerability among Hungarian small and medium-sized enterprises

Ágnes Győri

The study centres on empirical examination of the factors behind financial vulnerability among Hungarian small and medium-sized enterprises (SMEs). The research identifies in the management of these behavioural and demographic features predicting risks of vulnerability and examines how the economic/legislative environment can affect them. The analysis rests on a representative national survey (N = 1000) of Hungarian SMEs conducted by the Institute of Sociology and Social Policy at Budapest's Corvinus University in 2017, entitled "Financial Culture in Hungary". Closer examination of socio-economic explanatory factors and cognition of financial risks are essential to preparing economic and political decision-making, designing commercial-bank lending and other funding support strategies, and ensuring entrepreneurs recognize risks. Research hitherto has dwelt on the demographic features of enterprises' financial troubles and remit disciplines. The new aspect here is the emphasis on under-researched indicators in SME financial culture.

Shared but not divided: Airbnb and transformation of the accommodation market in Budapest

András Jancsik, Gábor Michalkó and Márta Csernyik

The concept of a "sharing economy" is widely used, though debate on its interpretation continues. The published propositions include categories such as a specific market mechanism, a new type of cooperation network, a value-driven social movement, or even an alternative economic paradigm. Clearly the processes that can be linked to the notion influence perceptibly the conditions for a growing number of economic actors. The negative effects, presumed or real, understandably intensify demand for stricter regulation, but lack of reliable data forms a significant barrier to the analysis, and evaluations and regulatory concepts often rest on superficial observations. The article looks at the work of Airbnb, one emblematic firm in the sharing economy. Based on automated, systematic collection of data on all private accommodation in Budapest listed on its website for the years 2014–17, the authors evaluate the changes occurring on the Budapest accommodation market and consider also the regulatory issues affecting the competitive conditions.

Crimes and punishments: Insights from economic literature

Péter Isztin

The article reviews the literature on crime and punishment, drawing conclusions on the effects of various crime-related policies. This yields the following policy conclusions: the lengths of prison sentences in the United States are likely excessive; it would be advisable to spend more of the crime-fighting resources on raising police numbers and on several alternatives to punishment. In a European and Hungarian context the situation is rather different. For want of Hungarian empirical results to date, reliance must be placed on European studies in assessments. Based on these, the author concludes that in Europe, despite shorter average prison sentences than in the United States, the deterrent effect of marginal prison time remains substantial. That being said, the large social costs of prison sentences mean it could be fruitful to experiment with some alternative means of reducing crime, including greater reliance on fines, house arrests, use of financial incentives, cognitive behavioural therapy, investment in the human capital of children from a disadvantaged background, and higher taxing of crime inputs such as alcohol.

Investment subsidies, reindustrialization and global value chains

Róbert Csoma

The world globalization process adds to the importance of value chains in trade. Countries that engage only in manufacturing add less value to a chain than those contributing innovative knowledge-based services. But after big losses in industrial production and employment in the 2007–09 crisis, the concept of reindustrialization became widely considered. The article construes possible success in this on the basis of official EU and Hungarian documents and an overview of related literature. It finds that the importance of industrial policy is strongly emphasized in official EU documents, but practical subsidy policy is not based on a branch approach, but in line with the EU's general enterprise and competition policy. Another conclusion is that adjustment to the operation of global value chains is needed in EU and member states' subsidy policy to regain some competitiveness lost since the 2007–09 crisis. Consideration should also be given to the changing nature of value chains through ongoing industrial digitalization and the deep social impacts of this.

Kedves Szerzőink!

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