

ABSTRACTS OF THE ARTICLES

Population aging, the public pension system, and savings: parametric pension reforms

András Simonovits

The paper considers a quite realistic overlapping-generations model of an economy, where the population is aging due to a falling number of births and a rising life expectancy. One form of old-age income is the unfunded pension system, while private savings and bequests are another. Members of subsequent cohorts determine their consumption paths by maximizing their lifetime utility functions. Filling the model with numbers makes it possible to compare different pension policies: 1. the basic run, 2. reduced accrual rates, 3. replacement of wage indexation with price indexation, and 4. a raised retirement age. Whether the policy changes are anticipated or not, the private reactions differ widely.

Lower risks – higher dividends? Examining the relation of beta to dividend proportion on the Budapest Stock Exchange, 1997–2007

Gergely Fazakas and Péter Juhász

According to results in the literature on dividend policy, there is a connection between firms' dividend payout ratio and their market risk of them – riskier companies pay out less of their profits to their shareholders. The authors' research into the Hungarian stock-market yields similar findings. With each method used, correlation, factor and cluster analysis shows that firms with lower beta typically pay higher dividends, while riskier stocks have a lower pay-out ratio.

Technology transfer from universities and the structure of international research networks

Attila Varga and Andrea Parag

The geography of knowledge transfers from universities to industrial innovation has been widely researched and published. One crucial finding is that the effectiveness of university/industry knowledge-related linkages is determined largely by several external factors, such as agglomeration, entrepreneurship and local business culture. However, the interest of researchers has turned to the issue of the relations between embeddedness in research networks and knowledge transfers from universities. The relations between networking and patenting is interesting first in relation to the fact that research productivity is strongly linked to scientific networking and secondly because university patenting and quality research results do not necessary contradict to each other. This paper analyses the impact of the international publication network structure (concentration, size and degree of integration) on university patenting within the knowledge production function tradition, using recent data from several research units of the University of Pécs, Hungary.

Defencelessness and incentive in the relation between retail chains and their suppliers. A causal analysis from the suppliers' point of view*Ágnes Czibik and Ágnes Makó*

The global concentration in retailing has left the large retail chains in a stronger bargaining position. They have more and more scope to draw up contracts with their suppliers that suit themselves. This can be observed in Hungary as well. At the same time, the impact of tough conditions on suppliers is not evident. Some have supposed that the situation prompts suppliers to raise their efficiency and eventually enhance their competitiveness. Others argue that some contracting routines – found in practice in Hungary, although forbidden by the Trade Act that came into force on June 1, 2006 – distort the competition among retail chains and curb the development opportunities for suppliers. The study examines the relations and contracting routine between large retail chains present in Hungary and their suppliers, using multiple-variable. The database is drawn from a questionnaire survey conducted in 2007 with 392 executives of producers and wholesalers in the food processing industry. The findings show that the buying muscle of the retail chains is faced more frequently by companies of a greater size with higher revenues and faster development. But it could not be verified by the survey results that suppliers are more inspired to innovate by retail chains than by other types of retail company.