

Brief Summary of the Articles

Green-field foreign direct investments in Hungary: statistical estimation, company motivations, economic effects

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In the nineties a predominant part of the flow of foreign direct investment in the world economy originated from mergers and acquisitions, the share of green-field investments decreased altogether. Mergers and acquisitions were typical mostly for the FDI between developed countries, while green-field investments were dominating in developing countries. The greater part of the FDI-inflow was linked to privatisation in the transforming economies of Eastern Europe, but the share of green-field investments is also significant, and so is their economic effect. After a short theoretical introduction, this article concentrates mostly on the green-field investments in the Hungarian processing industry. We try to estimate their share within the investments as a whole, we show their role in the Hungarian economy with the help of statistical data, case studies and analysis concerning custom free areas, with special respect to the export, the technology-transfer, the additional FDI attraction and the relation to the domestic economy.

Company valuation in the process of decision making in connection with fusion and acquisitions

ILDIKÓ CZEHLÁR

This article relates to one of the major steps in the decision making process of fusion and acquisitions in details. Its aim is to present that this part is the most contradictory in the process of company valuation: on the one hand it is very objective because of the financial methods of the company valuation, on the other hand it also demands very subjective factors to be taken into consideration. After briefly presenting the process of decision making, the author analyses the theoretical considerations and methods that are linked to the phase of company valuation and she backs up the outlined ideas with two examples. Taken these as a basis it is easy to realise that the decision making process is very time -, practise-, and experience-demanding, complex and that each phase of company valuation can be of major importance in terms of the given deal.

Ways and Dilemmas of Modernization in China

KLÁRA MÉSZÁROS

In consequence of the globalization and the world-wide technological transformation, as well as the reduction of extensive reserves that played a very important role in the inner growing of the economy, China had to face the challenge of efficiency and competitiveness. Therefore the transformation of the scientific and technical system came into the limelight in the 1990s. To what extent and what way China will be connected to the developed regions of the world, will be determined by such factors as structure of the economy, increasing level of the R+D and education, as well as the establishing of new and regional export-centers.

On the Economic and Monetary Union of Europe: Theoretical Considerations

ÉVA KATALIN POLGÁR

More than a year has passed since the Economic and Monetary Union of Europe (EMU) came to reality, the creation of which completed a lengthy process of planning and developing. What economic arguments are backing the desire of independent countries to establish such a close cooperation? Does the EMU bring benefits exceeding its costs? Were the convergence criteria a well-founded prerequisites for membership in an economic sense? Deep analysis can show that their necessity and adequacy can be called into question. Will the common monetary policy be able to harmonize with the interests of the member states and the common objectives? Will the ability to exercise an independent fiscal policy be problematic and what are the remedies? These are the questions I will focus on in the following article, of course without having the possibility to touch all details.