

Brief Summary of the Articles

Transatlantic direct capital flows at the turning of the Millenium

GYÖRGY CSÁKI

In the nineties, several important new phenomena emerged in the field of international capital movements: 1. The most dynamic expansion could be observed in the field of international portfolio movements; 2. The share of international financial assistance as well as that of the loans granted by international financial institutions have diminished within total capital flows; 3. Mergers and acquisitions have become the dominant forms of foreign direct investment; 4. Infrastructure and services offered far more investment opportunities than before; 5. As earlier, in the nineties one third of total FDI was invested in TNCs' affiliates; 6. In the nineties FDI activities of Third World companies grew in an extraordinary manner. There are two highly important changes in the geographical composition of international FDI flows. Firstly, the absolute dominance of the USA as a source of FDI-outflows disappeared. Secondly, the emerging market economies of Central and Eastern Europe, as well as China and Vietnam appeared on the global map of FDI. In the nineties actually, significantly more Western European FDI were realized in the US than vice versa. In the case of the largest cross-border M&As in the nineties, European firms were the buyers and American ones the targets. British, German and Dutch TNCs were the most active investors acquiring American companies.

The Competitiveness of Hungarian Agrarian Economy in Foreign Trade on the Markets of the European Union

ATTILA MOLNÁR

The augmentation of the competitiveness of Hungarian provisions on the markets of the European Union is one of the most important objectives of the projects aiming to improve the agrarian division. Due to the reforms of foreign trade and the increase of its importance of implementation and improvement in the co-operation with the partner states (including the rectification of the quality of this co-operation) has become more and more accentuated, together with the significance of resolving interior problems. The competitiveness of the Hungarian provisions-economy in foreign trade has already been continually improving since 1996 on the markets of the European Union, a lesser impediment might be brought only by the wave of recession which has started in 2001, affecting the entirety of world economy. The preparation for the joining of the E.U. proceeds equally well on the domain of individual firms as well as on the level of institutional regulations and economic policy. Due to the inflow of foreign capital the majority of the branches of the provisions-trade is already prepared for the joining, while due to lack of capital, an inadequate technological level and the scantiness of the adaptation of E.U.-conform regulations certain agricultural section are presently unable to compete on the markets of the European Union. It is a requirement, therefore, to adjust the supply system to the market sales, to spread the more popular erudition, and to increase the proportion of such products which are processed on a higher level, are quality packaged and which permanently suit the demands of the market.

Logistic Conception of the regional economy development

ANTAL NIKODÉMUSZ

The article is dealing with the complexity, the multi-level entrepreneurial and regional system of logistics process; it shows all-round the logistics mechanisms as a basic and dynamic factor of the regional competitiveness in line with the current investment promotion strategy with regard to the entrepreneurial regional centre concept. Beside the economy-policy point of view the article is dealing with the logistics centres and presents 3 successful (Flextronics, Mórakert, Eurosped) logistics programs.

Forecasts about the prospective performance of the Hungarian Economy Summary based on answers given to the questionnaire

MIHÁLY LAKI

At the beginning of every year “Külgazdaság” addresses questions to officials of public administration, researchers, company leaders and other representative persons of the economy about their consideration of the current developments of the Hungarian economy. The present article of the quarterly takes on an unusual analysis by providing an insight about some of the essential features of the answers given to this year’s inquiry. Based on the answers of the experts requested and the reports of the economic research institutes published in our April issue the article discloses which problems proved to be the most important ones for the professional and political public opinion, what were the common statements in judging those problems, and in which issues were there significant differences of opinion.

EU Eastern enlargement: the Union is worrying about the level preparation

ÉVA HAVASI

EU officials state that the enlargement negotiations can be concluded with the 10 candidates in December 2002. These countries may become fully entitled members of the European Union in 2004. As a consequence, the officials argue that this group of countries will be prepared before the given deadline, they have fulfilled the membership criteria set by the EU. But can the EU itself be considered as prepared for an enlargement of such a large scale, is it ready to nearly double the number of its member states within two years? This article is searching for the answer to this question.