

Brief Summary of the Articles

„New economy” phenomena: the tertierization of manufacturing industry

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As a result of a thorough adjustment process to new business environment, and to new competitive conditions, a new business model has emerged in the “new economy”. In this model, it is the capability of economic actors to integrate previously separated activities in a new creative manner, and to combine elements of “old knowledge” with new ones that can provide sustainable competitive advantage. The new combination of activities has blurred corporate boundaries. The tertierization of manufacturing has accelerated, which has an effect on the distribution of various types of world trade. (Alongside to the present prevalence of two major types of trade [inter- and intra-industry trade], a third type of trade emerges: trade among related companies, which I refer to as “inter – related-industries trade” IRIT). The paper gives an overview of theories on the tertierization of industry and on the re-definition of the concept of industry. It analyzes the methodological difficulties of statistical data on international trade in services (the difficulties to quantify the volume and the value of intra-firm services) and examines the effect of the tertierization on the manufacturing firms in transforming economies.

Behavioral assumption in the theory of the firm

JUDIT KAPÁS

The paper proposes a possible method for further developing the theory of the firm in a generalized way, which must rely on more realistic assumptions. The behavioral assumption of the modern theories of the firm refers to actors’ rationality. This paper argues that the behaviors – such as maximization, satisficing or rule-following – should be regarded as outcomes of the different degree of bounded rationality, which are not different by nature because they all rest on calculation. Not being empirically testable, and as a result, neither refutable nor provable, the assumption of the rationality leads to a methodological problem. As a plausible behavioral assumption for the theory of the firm the Misesian human action concept is proposed. Its main advantages are that, on the one hand, it puts forward the anthropological character of the behavior, which do not need to be tested empirically, and on the other hand, it describes human behavior in a general way.

Recession and economic policy in the USA at the millennium

KÁLMÁN DEZSÉRI

The business cycle of the world economy is evaluated by experts from different aspects and to certain extent in different ways. One of the most important factors is the economic performance and economic growth rate of the US. They are the outcome of various domestic factors of the American economy. The development of these factors can explain the fast economic growth during the last decade and the main features of the current American economic recession as well as the possible ways of a future economic recovery.

Dollarization and its potencial role in Latin-America

SÁNDOR BUZÁS

The growing number, volume and importance of the speculative attacks again exchange rates, and the financial crisis of the nineties implicated or forced an idea of the XXI. century as one in which, among the many kind of exchange rate regimes, only the free float and the really fix, so the two extremity, are the ones which can exist and successfully function. The article examine this idea, and the questions in relation with it, focusing on the case of dollarization, which became a debated reality in the most Latin-American country in the last decade.

The security of food supply and sustainability of development in the Indian agriculture

SÁNDOR SURÁNYI

The sustainability is one of the main controversial issues of the globalizing economy although its basic criterion can hardly be questioned in the context of the population explosion, the economic growth and the preservation of the ecological balance. The „natural capital” (both renewable and non-renewable resources as well as the pollution absorbing capacity of the environment) which is a determining factor in the sustainability of development is increasingly consumed and deteriorated by a huge population. This can also be observed in India. The development modell based on the ruthless exploitation of resources originates from the industrialized countries. Large part of the 3rd world now is attempting to adopt this method based on the establishment of a liberalist market system, which also has a considerable influence on the security of food supply in individual countries and on a global scale. From this point of view India with its one billion population enjoys a delicate position. It has achieved significant results in industrialization and successfully diverted the food crises of the mid 60s with the application of the green revolution in the agriculture. After several decades of inward orientation and planning with the dominance of the state regulation in the economy in the beginning of the 90s India had to open its economy and to introduce considerable reforms. It is a big question however, whether the methods of food production and supply applied in the past can be employed in the agriculture in the absence of fundamental socio-economic reforms. The shrinking per capita availability of fertile land, the continuing population growth and poverty the growing water shortages and the serious ecological imbalance caused among others by the methods of irrigation, are rising doubts about the sustainability of a desirable rate of agrarian development and permanently growing food production.