

# Economy & Society

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## ABSTRACTS IN ENGLISH

### **New trends of business funding in the EU**

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**ABSTRACT:** Small and medium enterprises are a very important part of each economy; they are key element in providing jobs and ensure prosperity of local and regional communities. Development of small and medium enterprises is among the priorities of the economic policy of SR since the transition to a market economy, when this segment began to build almost from scratch.

Funding is very important for further development of SMEs. One of main priorities of EU is better and easier access to capital which can be achieved by guarantees and venture capitals and by simplification of rules for greater Access of SMEs to EU funds and by greater and easier Access for SMEs to internet data on financing opportunities and in their own language. The objective of this paper is to analyze the position of SMEs in the economy of Slovak Republic particularly with regard to satisfy their financial needs. We will focus on the main EU initiatives in the better access of SMEs to finance.

**KEYWORDS:** Small and Medium Enterprises, COSME, Horizon 2020

JEL codes: R511, M20

## **Are there no new ad techniques under the sun? How the methods presented to us today as 'new discoveries' appeared in Hungarian advertising literature a century ago**

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**ABSTRACT:** It is a frequently held notion that advertising appeared in Hungary (and the whole of East-Central Europe) and began to develop rapidly only during the 1990's, after the fall of Communism. Indeed, today's advertising professionals will throw around sonorous terms such as 'brand', 'word of mouth', 'integrated marketing communications', 'USP', 'CSR', 'astroturfing', 'AIDA', 'collective advertising', and so on, with a casual ease that would have been unimaginable 25 years ago. Moreover, some of those terms are used in their original English form, showing, as it were, that they have been adopted straight from 'the West', and that the concepts they refer to are so fresh that no Hungarian equivalents have been created yet.

But have Hungarian advertising experts really adopted these concepts from abroad? Should we be convinced by the opinions voiced by journalists (and sometimes even by 'professionals') who say that any advertising worth speaking of has only been introduced in Hungary in the past 20 or 30 years?

As we will see, the answer is a clear 'no'. Hungarian advertising was well-established already by the 1910's and 1920's, and Hungarian advertising science was in the process of becoming firmly grounded too. Several works were published that laid the foundations of advertising – it is another matter that, sadly, these books have then been forgotten by many. Even more interestingly, the above-mentioned concepts already appeared in these works written almost a hundred years ago, even though they did not use today's professional terminology at the time.

Therefore the aim of this study has been to explore the beginnings of Hungarian advertising science and to show that today's marketing and advertising continue to use much of the knowledge recorded as early as in the 1910's and 1920's.

**KEYWORDS:** Advertising, Marketing, Economic history, Business history

**JEL codes:** M31, M37, N70

## **Modelling the Calculation of Logistics Unit Cost**

***Lajos JUHÁSZ***

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**ABSTRACT:** From a professional view calculating logistics unit cost at enterprises means significant difficulties. The reason is that dividing costs on a non-casualty base is making more difficulties for decision-makers because they have to make a rational decision when not having relevant information about the influencing factors of decision-making. This study aims to introduce an optional model of counting logistics unit costs to reach a more reliable model than the ones used in practice earlier.

The practical use of logistics unit cost counting can better because this study reaches to the solution of this problem from another direction. On one hand it is mapping the costly factors of logistics system. On the other hand it introduces an algorithm to value unit cost and through the counting of part-unit cost it defines the unit cost. The curiosity of this study is the introduction of the model's functioning through specific calculation.

**KEYWORDS:** unit cost, logistics unit cost, cost-causing factors, part-unit cost, logistics activities

**JEL codes:** M21, M41

## **Bankruptcy prediction methods**

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**ABSTRACT:** Is it worth devoting time and energy to predict the possibility of corporate bankruptcy from financial statements? In the past 50 years, researchers tried to make reliable predictions about the probability of going concern or becoming bankrupt, using a lot of various methods, relying on the data of financial statements.

I will review the evolution of bankruptcy prediction methods, from simple univariate models to the neural networks. This topic is obviously relevant in the present state of economic conditions. The survival potential of a firm can be increased by recognition of early crisis signs and by taking appropriate actions.

**KEYWORDS:** bankruptcy, bankruptcy prediction, corporate crisis, warning system

JEL codes: G2, G3

## **Connection between the Hungarian Pension System and the Components of the EU Pension Harmonization**

***Zita JUHÁSZ***

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**ABSTRACT:** The migration of Hungarians significantly increased within the EU. Mainly trend towards Austria, Germany and the United Kingdom. The expectations about their retirement of Hungarian people are bleak prospects. The paper want to find an answer how influence the pension harmonization and distribution the pensions of Hungarian senior citizens and the capacity of pension system. The aim of regulations is to safeguard social security rights of EU citizens when moving from one member state to another, not by harmonizing social security systems, but by coordinating them. Supposedly, the migration take effect on a different way to pension systems of the Member States.

**KEYWORDS:** retirement, pension systems, insurance, labourmarket

**JEL codes:** E2, H2, J6

## **Crisis management without IMF – structural changes, crises and economic growth in Malaysia**

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**ABSTRACT:** During the crisis in 2008 and 2009 many politicians and representatives of international economies uttered more and more the needs for structural changes and structural reforms; and the IMF offered its help also more and more often. If we take a look back to the past we can see, that the “rescue packages” of the IMF and structural changes were not successful and they rather deepened economic crises like in South-America and in South-East-Asia. However, there was a country, which rejected the credit package of the International Monetary Fund and tried to implement structural reforms without any external help. The aim of my study is to find out, in what kind of economic environment were Malaysia able to do this, how this self-managed rescue policy effected the growth and development. I also analyze, how effected the “self-cure” of the Asian crisis the global crisis in case of connection.

**KEYWORDS:** global crisis, structural changes, structural reforms, IMF, economic growth

**JEL codes:** F60, H12, O19

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