

**Balázs Hámori: Attention in the world of information goods
– an analysis of scarcity**

Attention as a form of service can also act as a source for the creation of value. In its functional and market interconnections, attention is product of labour (product or service) and, as an exchangeable good, is naturally exchanged for money. The system of exchange provides a significant amount of accurate information about the division of attention within society - the degree to which it reflects recognition by the individual and the community. The forum of exchange of attention can be viewed as the openness of society, while the internet is its international market place. However attention also played an important role in the 'old economy'; indeed in some cases attention was the central tool in its creation. Direct, personal services aimed at human beings (teaching, legal and health services) always demanded great attention. If nowadays a product itself is the main part of the service provided, attention becomes an important and decisive resource in the use of a product. The growing individualisation in the provision of goods and services, the increasingly direct interaction between people, and last, but not least, the transformation to a virtual level, necessarily increases the demand for attention in economic transactions. Unlike traditional goods, the outstanding feature of services, and more specifically intellectual goods, is the ability of consumers to devote sufficient time and attention to their use and to acquiring the necessary competence to use them. For the providers of these goods the ability to hold the attention of consumers/clients is often the crucial feature of competitive success. Praise, excellence and prestige are all manifestations of acquired attention. In this sense attention acts as a store of value, although it cannot be directly and easily compared with acquisition mechanisms associated with money and other products. The economy of attention raises questions rather than offering defensible theses or clear statements. Even less does it allow us to claim that a theory could be crystallised in this field to explain how the expanding phenomenon of the non-material sector of the economy functions in the economy as a whole. There is no doubt however that attention is a supremely important subject of research in the new economy.

**Julius Horvath: Choice of an Exchange Rate Regime – the Role of
Optimum Currency Area Theory**

This article deals with the problem of the choice of exchange rate regime for fiat and fully convertible currencies. We begin with a review of different types of exchange rate regimes and discuss the difference between de jure and de facto regimes. We also briefly talk about how classification of exchange rate regimes leads to different interpretations of the relationship between regime and macroeconomic performance. Afterwards we give a short discussion of the vanishing intermediate exchange rate regime hypothesis. In the second part of the article we mention five different approaches to the choice of

the optimal exchange rate regime and provide a general overview of the literature on optimum currency areas.

György Bógel: White collar outsourcing: Phenomena of offshore outsourcing

Offshoring is the migration of part or all of the value chain to a low-cost location many times far from the home country. The development of information technology and telecommunications makes it possible and pressure on costs make it a must for many corporations and other institutions in the developed world. The present transfer of white-collar jobs and processes is an important trend of the infocom innovation wave. Developing countries have started to compete for outsourced jobs and business processes, business models of offshoring develop fast. It is not easy to predict all potential consequences but there will be winners and losers of this structural change.

László Erdey: The influence of intra-company trade on adjustment costs and the synchronisation of boom cycles

For researchers studying intra-company trade and the methodology involved in measuring the phenomenon one of the most important driving forces was the assumption that the creation of economic integration would lead to lower adjustment costs than were characteristic of the traditional commercial model. Another result was that – according to empirical data – intra-industry trade would receive a strong incentive from liberalisation¹, and that the accompanying adjustment costs would be lower than in cases where there was specialisation between branches. In so far as this is demonstrable, proponents of attempts to achieve general integration offered a convenient weapon to their opponents, who consistently argued back that it was precisely the difficult application of this process and its drawn-out and ‘painful’ nature that caused high costs. The first part of the article is devoted to a discussion of this debate, while the second part focuses on the role intra-company trade plays in harmonisation with business cycles. The article shows that an examination of the intensity and dynamism of intra-company trade allows a much more sophisticated analysis of a country’s position in the world economy than is usually possible.

Eszter Láng–Gergely Maklár: “Siamese Twins” or mutual loathing: economic dimensions of EU-USA transatlantic relations

The present study addresses the system of transatlantic relationships which, while not without difficulties and discomforts, are at the same time in a state of continual development and expansion. Starting from the historical and diplomatic antecedents and the main characteristics of the commercial and investment relationships between the EU and the USA, the authors examine the components and operating mechanisms of bilateral economic co-operation. In describing economic relationships, the authors attempt to answer the questions of how accurate the expression “Siamese Twins” is when applied to transatlantic co-operation, how the bilateral relationships influence NATO and EU expansion, and what the future holds for transatlantic co-operation.

Emese Törő: A critical analysis of dependent companies with partnerships and the legal position of their directors.

In the author’s opinion the Hungarian legal system does not at present adequately deal with the special nature in Trust Law of those companies and their directors associated with and dependent on partnerships. These companies, legally independent, but economically connected to partnerships are required to push their own interests into the background in order to achieve common business goals. In the case of real groups of companies regulated by the Companies Act of 1997 only influence gained directly in relation to the given share owned in the partnership is considered relevant. Other formulations of this determining influence are not accompanied by a requirement for excess liabilities and the law does not provide for arrangements to protect the interests of small owners and creditors. Accordingly it is the dominant influence that counts and not whether the directing influence is based on the size of the voting rights of the prevailing members or the contract established with the members ie. the shareholders.

Tamás Prugberger–Csilla Csák–Géza Károlyi– Emese Törő–Zoltán Nagy: Criticism of Insolvency rules

The co-authors, who are participants in the research program (Ministry of Education FKFP 0025/2001-2004), give a critical analysis of the Hungarian regulation of insolvency law in their recently published study. Their findings, proposals have been formulated after studying respecting rules in the USA and in major Western-European countries (Germany, Austria, Italy, France, England, Switzerland). Not only legal regulations have been processed and critically analysed in their study, but judiciary precedents related to them as well. The aim of the study is to help re-codify the Hungarian insolvency law.

László Jankovics: On the theoretical background to modern financial policy

At the formation of macroeconomics and modern economic policy a series of traditional Keynesian concepts which still carried great weight were changed in the wake of attacks from monetarism and neo-classicism. The currently fashionable financial policy regimes and the dilemmas of economic policy cannot be understood without analysing the theoretical revolution referred to above. The article examines the relevant areas and claims connected to currency and monetary policy in the modern economy, or to use a common expression the macro-economy of the open economy, with special reference to the paradigm shift of recent decades. It also studies the currently common conventions of applied economics, which, sprouting from theoretical bases, in practice influence the room for manoeuvre in national economic policy.

Pál Czeglédi: Growth theory from an Austrian institutional perspective

Perhaps the one fundamental question of growth theory is why some countries are poor while others are rich. The paper identifies two main lines of research approaching this

question, by applying the social analysis of Williamson, and points out that both approaches give an asymmetric answer. The paper applies a critique, which was formulated in the theory of the firm, and compares it with a transaction cost approach. According to this critique, the one approach to economic growth lays too much emphasis on technology, while the other neglects the technological side and emphasizes only the transaction costs and incentives. This paper argues that a new approach, based on the insights of modern Austrian economics, is able to integrate these two sides.

Péter Földvári: On the interconnectedness of the skill-premium concept

The skill-premium concept, and its interconnectedness with technological development and international trade, has become an important area of economic research in recent decades. The aim of the present study is, using the latest academic work in the field, to bring together the most important theoretical developments and to serve as an introduction to the subject.

Zsuzsanna Trón: The problems and future of EU regional policy: the background, preparation and conclusions of the Third Cohesion Report

As the time approaches for the preparation of the new European Union, budget storm clouds are appearing on the horizon. The various problems and challenges are putting European politicians to the test. The present article investigates the main areas in which experts must act. One of the most visible of these areas is European regional policy. After analysing what regional policy has and has not achieved, and summarising the aims of the structural policy, the article describes the planned reforms and the outline of the new cohesion policy according to the Third Cohesion Report which appeared in February.

Mariann Eszter Kovács: The role of France in the economy of the EU

The author examines the decisive role of France within the EU. After a preliminary examination of the principles of European integration and its historical development, the article analyses the network of connections existing between the EU and the French economy, as well as the periods of growth and retrenchment in its development. The main theme of the article is the debate over the stability and growth pact and the circumstances and consequences of the failure to comply with the pact's rules caused by the France's long-lasting budget deficit. This failure calls into question, and in the long term may be fatal for, the future of European integration and for the direction of a common supra-national economic policy and the national responses it requires. The common European currency, and the stability and future of the Euro are also affected, since this failure can influence the co-operative efforts of the various elements of the European Union in an unprecedented way. It also affects the relationships between the smaller and larger countries, and the economic opportunities of all member states.