

Abstracts in English

JULIANNA CSUGÁNY – Empirical analysis in the context of economic, technological and institutional development: the distinction between innovator and imitator countries

The driving force of economic growth is technological progress, which can be realized in two ways at the aggregate level. On the one hand, it can be a result of independent research and development, i.e. it can be realized in an innovation-driven manner. Alternatively, it can be the result of an adaptation from other countries, i.e. through imitation, which is a strategy that many countries employ successfully today. In both cases, it is the institutions, including both their formal and informal elements, which create the opportunity for technological progress. The aim of this study is to differentiate between the innovator and the imitator countries in order to highlight the differences in their institutions. The classification is done by a cluster analysis of countries, which is performed with the help of a technological and institutional environment index constructed by a principal-component analysis. The analysis confirms that economic, technological and institutional development are closely linked in the countries studied.

Journal of Economic Literature (JEL) codes: O31, O33, O43

Key words: technological-institutional environment, innovation-driven growth, imitation

ENIKŐ KONTOR–BALÁZS NYUL – The achievement of market orientation in SME's – results of a cluster analysis

The aim of this study is to examine to what extent Hungarian SMEs adopt market orientation and what effect it has on their performance. The results of the examination show that the great proportion of SMEs do not adopt a market orientated approach. Among those that do, the effect of market orientation cannot be shown directly through objective indicators of their performance. At the same time it does have an indirect effect on efficiency,

which can be observed over the long term. According to our results, the extent to which small and medium-sized firms adopt market orientation plays a significant role in owner-managers' subjective estimations of performance. Consequently, emerging market consolidation occurring as the result of efficient operation can lead to a satisfactory outcome.

Journal of Economic Literature (JEL) codes: L20, M31

Key words: small and medium-sized firms, marketing conception, market orientation

ANDRÁS TRÉFÁS – A behavioral economics approach to perceived inflation

Recent years have brought an era of extremely low inflation both in Hungary and in the EU. However, the inflation perceived by consumers has not followed precisely the same path. In the article I attempt to shed light on the underlying causes of this discrepancy, using the concepts of behavioral economics. A summary of the results of the relevant literature and an empirical analysis of Hungarian perceived inflation patterns (both on the aggregate level and for demographic groups) form the backbone of the article. The main findings of the research show that there is a significant bias in the inflation perceptions of Hungarian individuals, caused by psychological phenomena. The extent of the bias varies among socio-demographic groups, but not in exactly the same way as one would expect from the literature.

Journal of Economic Literature (JEL) codes: E03

Key words: perceived inflation, distortion

DÁNIEL RÓBERT SZABÓ – The relationship between audiovisual and musical characteristics in television commercials

Television commercials are a popular tool of marketing communication. The music that accompanies them is able to attract and maintain the viewers' attention. Their role and potential impacts have been shown by various research papers; however, the literature of this topic can be characterized as having rather varied focal points and is generally considered to be fragmented. In this study, which is of an exploratory nature, commercials for brands with the highest brand value are analyzed. The study seeks to understand what kind of relationship can be found between music and visual events in commercials, and between these events and the main

characteristics of the music used? Based on the results, we can claim that the strength of the visual-sound linkage in the commercials and the intensity of the main characteristics of the music used typically show a positive correlation.

Journal of Economic Literature (JEL) codes: M31, M37

Key words: marketing, marketing communication, commercial music, brands

