

Abstracts in English

JÓZSEF GOLOVICS – Emigration or staying at home? The role of loyalty in migration decisions

This paper investigates the reason behind the modest level of international migration in the presence of vast development disparities and low mobility costs. It is argued that this can be explained by the psychic aspects of migration. In the applied approach, psychic costs are not included in mobility costs; instead, they arise from the interconnectedness of people and their altruist attitudes. The study claims that this kind of psychic connection, defined as loyalty, may play a more important role in migration decisions.

Journal of Economic Literature (JEL) codes: D01, D03, F22

Key words: migration, loyalty, altruism

JUDIT KAPÁS – The role of culture in economic growth: an assessment, criticism and paths for future research

There is an abundance of empirical literature on the impact of culture on economic development. This literature has been developing at the margin of growth theory and institutional economics. This paper reviews this branch of the literature by structuring it into three main lines, and placing an emphasis on (self)-criticism directed towards it, as well. The author provides some proposals for further steps towards improving the culture-growth empirical literature, following the two routes identified by the (self)-criticism.

Journal of Economic Literature (JEL) codes: O43, Z19

Key words: culture, economic growth, trust, social capital

LÁSZLÓ SZIGETHY – European economic growth and carbon dioxide emissions

The study focuses on the short-term effects of economic growth on carbon dioxide emissions. The research relies on panel data from the European Union member states. Based on carbon dioxide emissions-income elasticity, the study reveals wide differences in the growth rate of emissions, depending on whether the member state was a former socialist or a high-income country. The research also finds an asymmetric effect between periods of economic growth and recession in respect to emissions.

Journal of Economic Literature (JEL) codes: Q56, O44

Key words: carbon dioxide emissions, economic growth, asymmetric effect

ANDREA SZABÓ – Possible solutions of the purchasing power parity puzzle, improvements of the theoretical model

Purchasing power parity (PPP) is one of the most fundamental theories in international economics. However, its empirical validity is still controversial, an issue referred to in the literature as the purchasing power parity puzzle. This paper summarizes the different explanations for the empirical failures of the PPP, and proposes steps for improvements in the theory by focusing on the importance of using appropriate empirical methodology when confirming or rejecting the PPP hypothesis.

Journal of Economic Literature (JEL) codes: F31, F41

Keywords: purchasing power parity, law of one price, Balassa–Samuelson effect

