

## **I. Main tasks of the research institute in 2009**

In 2009, research activities at IEHAS focused on achieving the targets set out in its research plan outlined for the period from 2008 to 2012. The tasks it undertook to fulfil as defined by its research contracts and agreements were successfully completed. The IEHAS's main objectives were the publication of the 2009 volumes of the yearbooks *Verseny és szabályozás* (Competition and Regulation) and *The Hungarian Labour Market*, meeting the year's targets defined in its research projects supported by the EU FP6 and FP7 programmes, and preparing the ground for the implementation of forecasting Hungarian labour market supply and demand.

## **II. Outstanding research and other results, and their socio-economic impact in 2009**

### *EMPIRICAL INDUSTRIAL ORGANIZATION*

Volume 2 of the yearbook *Competition and Regulation* has been completed. The studies in the volume look at the relationship between the institutional structure and law enforcement policies of national regulatory bodies and the Hungarian traditions in regulation, and examine the role of internal economies in production processes. New analytic tools used in the regulation of electronic communication and their potential applicability to other network services are also discussed. Concerning the topic of network industries, the question of measuring the liberalisation process characterising the markets in telecommunications and natural gas supply services is addressed. Finally, as a valuable resource for economic actors, the volume includes an overview of the latest literature, an inventory of portals dedicated to law and economics, and the details and online accessibility of consultant firms specialising in economic analysis.

The project entitled *Estimating switching costs* offers a toolkit for calculating the switching costs of bank customers on the basis of company level panel data. The method involves an analysis of customer response to changes in fees among new versus old customers, and the difference between the responses is used to determine the costs of switching. Applied to the Hungarian market of personal loans, the analysis reveals that the established customers' response is 70% lower than the new customers, which implies substantial switching costs and may increase the market power of banks to a significant extent.

A precise definition of relevant markets in anti-trust and regulation requires increasingly refined economic analyses. The objective of the project entitled *Statistical methods in fixed-mobile substitution* is to develop a coherent methodological framework. Within the area of substitution between fixed and mobile telephones, the project focuses on the issues of usage and access substitutions. Viable methods are proposed of evaluating various options in Fixed Mobile Substitution in Hungary, and a recommendation is made as to the nature of the data set required for the evaluation process.

Based on an analysis of data from the past five years, the research on the issue of *venture capital finance of innovation-oriented firms* in Hungary has led to the conclusion that although the accessibility of venture capital has generally improved for the enterprises based in the country, the availability of capital to start-up firms representing innovative and advanced technology remains an unsolved problem. The JEREMIE funds intended to be set up using mainly EU resources foreshadow a boom in precisely these venture capital investments. However, not even the increasing accessibility of EU resources and their investment in start-up firms can ensure the innovation boosting effects of the JEREMIE initiative unless the funds intending to make the investment select those start-up and early-

stage enterprises in Hungary that promise greater profits while taking the higher risks that accompany innovation rather than the more traditional businesses offering more predictable but smaller profits.

#### *MACROECONOMICS AND GROWTH*

The project *Firms and products in international trade: Hungarian models and figures* analyses a database of individual firms and products with the aim of describing the major structural characteristics of Hungarian international trade. The data set comes from an almost comprehensive corporate panel database of balance sheets covering the period between 1992 and 2006, and from customs data providing firm-product-country details, which were made available for the years preceding EU accession. A large share of the country's international trade is performed by a relatively small number of firms. Companies engaged in export and import activities are more productive than firms not participating in international trade, and a substantial share of all exports is due to firms that sell a higher number of products to a higher number of countries.

The project *Innovation, productivity and export* analyses data from the Hungarian Community Innovation Survey exploring the relationship between innovation and company performance. The innovation data are linked with the balance sheet and the customs data. Innovative firms turn out to be more productive and are more likely to participate in international trade. Their export activities also tend to target a larger number of countries. Firms under foreign ownership introduce innovations with a higher probability than do Hungarian-owned companies, but the relationship between R&D spending and innovation is weaker for the former than for the latter group of enterprises.

The project entitled *Agglomeration premium and international trade* looks at the external benefits gained by firms being located geographically close to each other. The productivity advantage of firms operating in a cluster is in part attributed to an exploitation of these benefits. Firms vary, however, in their ability to exploit the benefits offered by agglomeration. According to an analysis of panel data on the activities of Hungarian firms in the manufacturing industry during the period between 1992 and 2003, firms involved in international trade display productivity growth in proportion to the expansion of the agglomeration. This association, however, fails to appear among non-trading firms. Regular traders are characterised by a 16 per cent greater productivity as the extent of agglomeration doubles than are non-traders.

The project *Macroeconomics and actual practices* has produced a book of particular importance in the field of practical macroeconomic modelling. Taking as its starting point the results of theoretical and empirical research, international experiences in modelling and the lessons learnt from Hungarian attempts at constructing models, the book addresses mid-term macroeconomic issues.

Relying on a simple regional model, the project under the title of *A spatial explanation for the Balassa-Samuelson effect* finds an explanation for the observation that price levels are higher in wealthier countries. The research started with the hypothesis that while manufacturing goods are tradable, services are only accessible to the residents of nearby cities. As the countries develop, total factor productivity grows in both sectors. Given that services compete with the residents for the scarce land available, labour productivity grows at a slower rate here than in manufacturing. Services therefore become more costly and the price level increases as a consequence. This hypothesis is supported by empirical evidence that the Balassa-

Samuelson effect is stronger in more urbanised countries having a higher population density, and in industries that are closer to consumers.

The project entitled *Machines and machinists: the effects of imported capital on wage inequalities* comes to the conclusion that machines and their operators are in a complementary relationship. Higher quality import machinery requires operators having higher skills. Machine operators working on imported machines are identified with the help of a data set linking employers and employees. It is found that these workers earn 23% higher wages than workers having similar qualifications but using non-imported equipment. Approximately half of the wage gap between the importers and the non-importers is explained by this complementary relationship between machines and operators. If higher quality goods are required for export, there will also be a need for better machines and for operators having better skills, which must be rewarded by higher wages.

### *GLOBALIZATION, EU INTEGRATION AND CONVERGENCE*

The book based on recent research entitled *Economic policies at the time of the regime change – primary and secondary privatisation in Central Europe and in the former Soviet Union* discusses privatisation in six former communist countries (the Czech Republic, Poland, Hungary, Russia, Slovenia and the Ukraine). It lays special emphasis on differences in policies, practices and outcomes of privatisation between the countries, as well as on the relationships between these differences and the particularities of the political transition process in these countries.

A project analysing *cluster* activities undertook to reveal whether the complex co-operation system of clusters could be built upon an existing co-operation network, and whether the co-operation network of multinational companies could function as a cluster. The results indicate that multinational companies tend to be opposed to building a cluster-type cooperation on the basis of their supplier networks. Also, these companies have little interest in joining independent clusters unless there is a pronounced local demand for cluster development and the given cluster has proved to be under efficient management demonstrating its viability and the practical advantages of membership.

*The institutional causes of the disappointing Hungarian innovation performance* are explored in a project relying on international comparison. The primary explanation for the country's lack of success in fostering innovation appears to be the prevalence of unfavourable framework conditions for innovation: the unstable macroeconomic environment, limited access to capital, the structure of the economy, the level and type of competition, the overall entrepreneurship culture, the quality and directions of projects conducted by the publicly financed R&D units have such detrimental impacts on innovation activities of firms that the incentives provided by Science Technology and Innovation policy schemes cannot counterbalance those effects. It follows that there is no point in searching for a "magic cure"; the innovation performance of the country cannot be swiftly and radically improved by introducing a few well-chosen policy measures. On the contrary, substantial efforts are needed, based on a comprehensive approach, both at a level of developing strategies, and at the level of policy design and implementation.

### *ECONOMICS OF EDUCATION*

The results of research looking into *pre-school inequalities* reveal that children from disadvantaged families start their public education careers having serious initial disadvantages. Multiply deprived children who attend kindergarten one and a half to two years longer than their peers with a similar social background perform almost 0.3 standard deviation better in their standard national competency tests in Year 4 of public education. However, a substantial proportion of multiply deprived children fall behind in the first few years of their lives to such an extent that not even an extended period of kindergarten education may be sufficient to make them reasonably ready for school. These children need a longer than usual period of kindergarten education and specially targeted early years development programmes. The fact is, however, that multiply deprived children attend kindergarten for a shorter period than the national average.

The national standardised competency test results of 2006 have been analysed with the aim of looking into *primary school segregation*. The analyses provide a detailed description of the degree of segregation between schools and between classes within the same school, and explore the various factors contributing to both within settlement and regional segregation differences. The results reveal that overall segregation is more pronounced between schools than between classes within a given school. Between schools, students are more likely to be segregated on the basis of ethnicity than on the basis of other differences in social background. Between-school segregation increases with town size, i.e., a higher number of institutions and a greater degree of mobility between their catchment areas appear to encourage segregation. The proportion of Roma students in a settlement or in a micro-region has a significant effect on both ethnic segregation and the segregation of children from disadvantaged backgrounds. A further notable finding of the research is that between-school segregation has substantially increased following a stable period of relatively low levels of segregation.

The most important conclusion drawn from *a cross-country comparative analysis of education institutions* is that student selection at an early stage, applied, for instance, at Hungarian six and eight-year secondary schools (which admit children aged, respectively, 12 and 10), unequivocally decreases equality of opportunity, although it does not have a robust adverse effect on the effectiveness of the education system. A detailed analysis of the Hungarian data reveals that while six and eight-year secondary schools are more effective than traditional four-year secondary schools (where children enrol at the age of 14), they apply strict selection procedures and admit students having better abilities and more favourable family backgrounds.

Our research on *teacher quality* comes to the conclusion that in Hungary teachers having relatively low skills are typically paired with children from relatively disadvantaged backgrounds. The hypothesis that teachers having higher skills are less likely than average to work at schools where a large proportion of the students are from disadvantaged backgrounds is supported by the results of statistical models using individual level teacher variables. An analysis of teachers' wages reveals that teachers working at schools where a large share of the students are from disadvantaged families are paid less. The results suggest that what lies behind this pattern is a single negative process characterising the Hungarian education system in the past one or two decades, in which an increase in negative self-selection among teachers is likely to play a prominent role.

The report on the *several-year longitudinal evaluation of the activities of the National Education Integration Network (NEIN)* has been published in a book format in English translation. The report discusses the impact of the programme on the development of the students attending the schools participating in the NEIN. It is shown that the programme led to an overall improvement in the development of the children involved. Integrated education demonstrably decreased ethnicity-related prejudices. At the integrated schools involved in the NEIN, some improvement was observed in reading skills and also in the students' further education prospects both among Roma and non-Roma and among disadvantaged and non-disadvantaged students. The programme had a significant positive effect on every student's self-assessment increasing their confidence in their ability to be in control of their future and to cope with difficult situations.

### *LABOUR MARKET RESEARCH*

The research on *socio-economic developments in Hungary* has established that the stabilisation measures of 1995 mark the end of the first phase of the economic transition. From 1998 onwards, a substantial proportion of the population was compensated for the sharp decrease in real income affected by these measures, but the process of decline proved to be irreversible among certain social groups. About a third of the population was excluded from the economic growth. The situation of those falling in the lower middle of the income distribution was substantially improved by social transfers, but the welfare system did not satisfactorily reach the poorest stratum of the population. A methodological achievement of the project is the creation of a special data set previously unavailable in Hungary, in which the household incomes recorded in the Household Budget Surveys of 1993, 1997 and 2002 are converted into net incomes taking the type of income into account.

The 2009 volume of the *Hungarian Labour Market* yearbook series focuses on *the effects of the labour market crisis and on labour market discrimination and segregation*. The volume includes an overview of major economic studies addressing the issues of wage discrimination and segregation, and discusses the legal tools of anti-discrimination, the effectiveness of policies aimed at eliminating the disadvantages of the Roma population, the measurement of the educational segregation of Roma children and the data concerning the gender wage gap.

The project analysing the *wage premium among the employees of firms in foreign ownership* reveals that this premium is considerably higher in Hungary than in other countries. The average wage advantage of foreign firm employees is 8-15 per cent. Some of this difference is explained by wage measurement errors but variation in employee composition is excluded as a factor in the high wage premium. The primary explanation appears to be related to the higher productivity of foreign enterprises.

The project entitled *Education, labour market and competitiveness in Hungary in the 21st century* analyses international survey data on adult literacy with the aim of exploring the relationship between literacy skills and employment odds in Hungary versus other countries. While in a modern market economy, a low level of literacy competency does not imply labour market exclusion, in the former communist countries labour market participation among workers having low educational attainment is severely constrained if a worker has low literacy skills and lacks the work experience that could help nurture basic competencies.

*PUBLIC ECONOMICS AND PUBLIC POLICIES*

The project looking into *the hidden economy* over several years employs a number of different methods to explore the complex relationships between the hidden economy, tax paying behaviour and government regulations. The results of the research show that the probability of participation in the hidden economy is highly affected not only by the tax burden but also by the quality of services and the level of satisfaction with these services, by the labour market, educational attainment and the accepted norms of one's immediate environment. The studies included in the volume demonstrate that under present day conditions in Hungary, it is not the activities also contributing to the country's GDP that make up the largest segment of the hidden economy, but rather those activities that – exploiting opportunities for tax arbitrage – fail to be registered in accordance with their actual content. Cleaning this segment of the hidden economy, therefore, would not increase output but it would increase budget revenues.

*The factors affecting the health of the population* have been studied in connection with one of the most important and also most controversial areas of public policies. Based on the observations made during the period between 1960 and 2004, the processes underlying public health are approximated with improved accuracy with the help of an econometric model using health production functions involving Hungarian and Austrian data. The results indicate that the exceptionally poor general health of Hungarian men of working age and the steady decline of their health are mostly explained by lifestyle factors: the persistently high levels of alcohol and spirit consumption, heavy smoking and the extra hours of work in the second or hidden economy. The sudden rise in unemployment in the first half of the nineties constitutes a further significant factor. Even in 2004, a 15 year-old young man is twice as likely to live to be 60 in Austria than he is in Hungary.

The research on *pension systems* investigates the hypothesis that one of the greatest concerns pension policies need to face is the steady ageing of the population. There are several models addressing this issue in the international literature. This project undertook to develop a new type of model, which is neatly compact in the sense that it incorporates all the different equations. The model's compact nature, however, does not prevent it from attending to complicated details that tend to be disregarded by other analyses, even though they are closely related to the phenomenon of population ageing: the effects of bequest patterns and family size on the consumption behaviour of the family. The model permits a quantitative comparison between different pension strategies: 1. an appropriate rise in pension contribution rates, 2. an appropriate lowering of pension accrual rates, 3. more rigorous indexing and 4. the raising of the statutory retirement age.

Another project looked at *the effectiveness of the allocation and actual use of EU resources*, specifically, at the absorption of the EU Structural Funds allocated to Hungarian local governments and their impact on public policies. The first results of the research indicate that contrary to the hypothesis that the resources tend to be awarded to election districts expected to switch their political preferences, the data reveals that applicants from districts whose political sympathies lie with the central government have a better chance of receiving support. The control variables capturing social, financial and regional needs play roles of varying significance, which is indicative of a mixture of public policies aimed at enhancing efficiency and effectiveness versus equitability and equality.

### *AGRICULTURAL ECONOMICS AND RURAL DEVELOPMENT*

In the area of *international agricultural trade* the major characteristics of twelve transition economies' agricultural export to the market of the European Union have been analysed with reference to the period from 1995 to 2007. The results reveal that in contrast to the expectations prevalent at the early stage of the transition, the East European region has failed to attain a key position in agricultural trade.

An assessment has also been made of competitiveness and specialisation in former CEFTA-7 countries' agricultural export to the EU-15 market between 1995 and 2007. The agricultural export of former CEFTA-7 countries focused on relatively high-value, processed and consumption-ready products, which is explained by the restructuring of agriculture in these countries and by their integration into the EU markets.

*The spread of Internet use* has been found to have a positive effect on food trade in the OECD countries between 1995 and 2003. Thanks to the Internet, market-specific fixed costs have been reduced, which has led to an increase in food trade. Internet use had a statistically significant effect mostly in importing countries, which suggests that the Internet provided easier access to information and encouraged competition.

*Developments in technical efficiency* in Hungarian agriculture have been assessed in a project placing special emphasis on the factors contributing to the changes and on the effects of EU accession. The results reveal that EU accession was followed by an increase in technical efficiency but the major support programmes of the Common Agricultural Policy had a negative effect on the efficiency of Hungarian food production.

**Individual** research projects include a comparison between the various interpretations of bubbles and early economic crises occurring hundreds of years ago and the explanations given for the current crisis. Research has been carried out on the connections between economic growth in China, regional inequalities and the inflow of foreign direct investment.

Our **data bank** staff regenerated the data files of the Wage Survey (1968-2007), applied alternative and corrective weighting to parts of the survey data and expanded the database with the new waves of T-STAR (2007), the Labour Survey (2008) and the Household Budget Survey (2007). The data bank documentation and the indicators accessible through the data bank website have been updated, the Household Budget Survey figures have been converted to net incomes taking the type of the income into account, and the EU-SILC data have been standardised.

### **III. Presentation of national and international relations**

The researchers working at the IEHAS teach courses at almost every Hungarian higher education establishment offering undergraduate and postgraduate degrees in economics (e.g., at the Central European University and major universities in Budapest and in other cities). The IEHAS regularly contributes to the PhD programmes at the Pannon University of Veszprém and at the University of Szeged. Researchers also teach at universities abroad and have external research positions at renowned research institutions in other countries. For the research project on the labour market, the IEHAS continues its close co-operation with the Human Resources Department at the Corvinus University of Budapest. In 2009, nine new studies were published in the series entitled *Budapest Munkagazdasági Füzetek* (Budapest

Papers in Labour Economics) shared with the Human Resources Department, while 29 new studies appeared in the IEHAS's working paper series during the year.

IEHAS researchers participated in and gave talks at several forums concerned with the global financial and economic crisis. They were represented in the media, at scientific meetings, workshops organised by higher education institutions or other academic organisations, at a conference series organised by the Institut Français (French Cultural Institute in Budapest) and at the Research Connection conference organised by the European Commission DG Research held in Prague. They consulted with Nomura International representatives from London regarding the challenges facing the Hungarian economy, and provided information for the Economics Department of the OECD Country Studies No. 6 on the Hungarian public education reform and issues in macroeconomics.

The yearbook *Competition and Regulation 2008* is published in Hungarian with the objective of contributing to the convergence of scientific evidence and policies, i.e., disseminating the results of economic analyses as background evidence for the regulation of competition and industry. The freely available publication funded by the Hungarian Competition Authority appears to be of interest not only to academic researchers but also to the state administration, competition and industry regulation bodies, members of the judiciary specialising in competition law and regulation issues, higher education institutions, consultancy firms, consumer organisations and enterprises especially strongly affected by regulations and competition related measures. The Hungarian Competition Authority and the Competition Culture Centre launched a seminar series with the theme of market analysis, competition policy and regulation.

In 2009 the annual labour economics conference revolved around the issue of structural and crisis related problems in the labour market. The 2009 volume of the *Hungarian Labour Market* series, which receives equally special attention from policy makers and various actors in higher education and the business sector, focuses on the labour market effects of the crisis and on labour market discrimination. Its readers have unrestricted access to the online Resource Map, which offers economic and socio-geographic information to its users. The IEHAS participated in work of the Pension and Old Age Round Table, which addresses long-term strategic issues related to the structure of the pension system. The 9th Summer Workshop organised by the IEHAS provided a discussion forum for economists studying or working abroad. The 6th international workshop "Transition in Agriculture – Agricultural Economics in Transition" brought together collaborative research projects supported by the research travel programme of the Hungarian Academy of Sciences.

IEHAS has collaboration agreements with the Institute of Economics of the Chinese Academy of Sciences, the Babes-Bolyai University of Romania, the Hitotsubashi University of Tokyo, the Korean SNU-KIEP EU Center and the School of Economics and Business Administration (SEBA) of Beijing Normal University. It is a member of the European Techno-Economic Policy Support Network (ETEPS). In an effort to develop its services providing research resources, it has also joined the European Association of Research Managers and Administrators (EARMA) and was represented at the Association's annual conference.

Several of our researchers are among the founders or board members of the Hungarian Association of Economic Science. The IEHAS accommodated visiting researchers from the University of Southampton and the Tufts University of Boston.

The IEHAS's Deputy Director is a member of the Research Advisory Committee at the Czech National Bank. IEHAS researchers participated in the expert network of PRO-Inno INNO-Policy TrendChart.

Supported by the bilateral agreements programme of the Hungarian Academy of Sciences, a comparative analysis was carried out which looked into the market advantage observed in the Hungarian and German swine sector in collaboration with IAMO in Halle. A collaborative project with the University of Primorsk in Koper explored agricultural trade in Eastern and Central Europe, while the University of Warsaw was a research partner in a project comparing dairy markets. Supported by the TÉT Foundation, the position of the Hungarian agriculture sector in the EU and the challenges it has to face were explored in co-operation with the INRA ERS institute of Rennes.

The IEHAS's Hungarian and English web pages provide up-to-date information on its major research projects, the activities of its research groups, their publications, and media appearances as well as the conferences and workshops organised by the IEHAS. Its communication strategies place special emphasis on tracking website traffic statistics.

#### **IV. A brief evaluation of successful national and international grants**

38 projects were running in 2009 funded by the Hungarian Scientific Research Fund (OTKA), six of which were new. One of the priorities was the completion of a blueprint of the implementation of a forecasting system for labour market supply and demand, which will allow the implementation process to commence in the next year with EU support. The preparation process also received substantial support from the Hungarian Academy of Sciences. The project *Education, Labour Market and Competitiveness in Hungary in the 21st Century* funded by the National Office for Research and Technology was conducted in co-operation with the University of Szeged and the Corvinus University of Budapest. The Economics of Education Unit worked on the measurement, evaluation and accountability of public education as a top priority project of the National Development Agency. A grant proposal for setting up a research group specialising in game theory was submitted to the young researchers' fund of the Hungarian Academy of Sciences but, on this occasion, was rejected. The project undertaking to develop teaching materials in co-operation with the Faculty of Social Sciences at the ELTE University of Budapest and the Balassi publishing company was funded by the Social Renewal Operational Programme (TÁMOP).

The next volume of *Competition and Regulation* and four other research projects have won support in a grant competition issued by the Competition Culture Centre of the Hungarian Competition Authority. The *Hungarian Labour Market* yearbook project receives continued support from the Hungarian Employment Fund allowing the publication of a new volume next year. Supported by the Prime Minister's Office, the IEHAS will contribute to the preparation of the volume collecting István Kemény's writings broadcast by Radio Free Europe.

The large-scale international research projects funded by EU Framework Programmes were continued during the year – *The Competitiveness of Firms, Regions and Industries in a Knowledge-Based Economy: What Room for Job-Rich Growth in Europe?* (MICRO-DYN); *Science, Innovation, Firms and Markets in a Globalized World* (SCIFI-GLOW); and *European Firms in a Global Economy: Internal Policies for External Competitiveness* (EFIGE) – and two new projects were launched. The impact of security and defence policies on the European research area is examined through the development of predictive models.

The objective of the second new project (ERA-NET) is to coordinate current and future research efforts where the new challenges related to sustainability are addressed applying to Europe, individual countries or individual regions in the field of agriculture and rural development. One researcher is supported by the World Bank in his research on wage inequalities.

## **V. Major publications of the year**

Bakucs, L. Z. –I. Fertő – J. Fogarasi: Investment and financial constraints in Hungarian agriculture In: *Economics Letters*. Vol. 104. No. 3., 2009. – p. 122-124.

Békés, G. – J. Kleinert – F. Toubal: Spillovers from multinationals to heterogeneous domestic firms: Evidence from Hungary In: *The World Economy*. Vol. 32. No. 10., 2009. - p. 1408-1433.

Darvas, Zs.: Leveraged carry trade portfolios In: *Journal of Banking and Finance*. Vol. 33. No. 5., 2009. - p. 944-957.

Fazekas, K. –A. Lovász –Á. Telegdy (Ed.): Munkaerőpiaci tükör, 2009. (*Hungarian Labour Market 2009.*)– Budapest : IE HAS : Országos Foglalkoztatási Közalapítvány, 2009. – 333 p. (*in Hungarian*)

Fazekas, K. (Ed.): Oktatás és foglalkoztatás. (*Education and Employment*)– Budapest: IEHAS, 2009. – 160 p. – (KTI Könyvek; 12.). (*in Hungarian*)

Havas, A.: Universities and the emerging new players : Building futures for higher education In: *Technology Analysis & Strategic Management*. Vol. 21. No. 3., 2009. - p. 425-443.

Horn, D.: Age of selection counts : A cross-country analysis of educational institutions In: *Educational Research and Evaluation*. Vol. 15. No. 4., 2009. – p. 343-366.

Karsai, J.: A kockázati tőke szerepe az innováció finanszírozásában Magyarországon (*The role of venture capital in financing innovation in Hungary*) In: *Külgazdaság*. 53. évf. 5-6. sz., 2009. - p. 42-62. (*in Hungarian*)

Gábos, A. –R. I. Gál –Kézdi, G.: The effects of child-related benefits and pensions on fertility by birth order : A test on Hungarian data In: *Population Studies*. Vol. 63. No. 3., 2009. - p. 215–231.

Kézdi, G. – É. Surányi: A successful school integration program : An evaluation of the Hungarian National Government's school integration program, 2005-2007. – [Budapest] : Roma Education Fund, 2009. – 147 p.

Köllő J.: A pálya szélén : Iskolázatlan munkanélküliek a poszt-szocialista gazdaságban. (*Off the mainstream - unskilled unemployed in the post-socialist economy*)– Budapest : Osiris K., 2009. – 245 p. (*in Hungarian*)

Madarász A.: Buborékok és legendák: Válságok és válságmagyarázatok - a tulipánmánia és a Dél-tengeri Társaság, I. rész (*Bubbles and myths, crises and explanations: tulip mania and the South Sea bubble I.*) In: *Közgazdasági Szemle*. 56. évf. 7-8. sz., 2009. - p. 609-633. (*in Hungarian*)

Major I. (Ed.): Pénzügyi adósnnyilvántartó rendszerek a világban, Európában és Magyarországon. (*Consumer credit registry systems over the world, in Europe, and in Hungary*) – Budapest : IEHAS, 2009. – 261 p. – (KTI Könyvek; 13.). (*in Hungarian*)

Réti T.: A román gazdaság és a migráció (*Economy and migration in Romania*) In: *Külgazdaság*. 53. évf. 7-8. sz., 2009. - p. 39-67. (*in Hungarian*)

Semjén A. – Tóth I. J. (szerk.): Rejtett gazdaság: Be nem jelentett foglalkoztatás és jövedelemeltitkolás - kormányzati lépések és a gazdasági szereplők válasza. (*Hidden economy: unregistered employment and hidden income – government measures and their reactions*) – Budapest : IEHAS, 2009. – 266 p. – (KTI Könyvek; 11.) (in Hungarian)

**Simonovits A.**: Népeségöregedés, tb-nyugdíj és megtakarítás - parametrikus nyugdíjreformok (*Population aging, the public pension system, and savings: parametric pension reforms*). In: *Közgazdasági Szemle*. 56. évf. 4. sz., 2009. - p. 297-321. (in Hungarian)

**Soós K. A.**: Rendszerváltás és privatizáció : Elsődleges és másodlagos privatizáció Közép-Európában és a volt Szovjetunióban. (*First and second round privatisation in Central Europe and the former Soviet Union*)– Budapest: Corvina, 2009. – 148 p. (in Hungarian)

**Valentiny P.** – Kiss F. L. (szerk.): Verseny és szabályozás, 2008. (*Competition and Regulation 2008.*)- Budapest: IEHAS, 2009. - 367 p. (in Hungarian)