Crisis Management and the Changing Role of the State

University of Szeged Faculty of Economics and Business Administration Doctoral School in Economics, 2014



Crisis Management and the Changing Role of the State

Edited by: Éva Voszka – Gábor Dávid Kiss

University of Szeged Faculty of Economics and Business Administration Doctoral School in Economics Szeged, 2014 © University of Szeged Faculty of Economics and Business Administration Doctoral School in Economics, 2014

Editors:

Éva Voszka Gábor Dávid Kiss

Copy editor:

Gábor Dávid Kiss

Reviewers:

Katalin Botos Piotr Kozarzewski Sarolta Somosi Anita Pelle Beáta Udvari

ISBN: 978-963-306-340-8

Contents

Contributors7
Preface9
Part one: Banking and Macro Policy
1. Małgorzata Karaś:
Macro-prudential policy versus asset price bubbles in monetary union member states – The case of Spain13
2. Ádám Kerényi:
Inflation targeting worldwide and in Hungary – A miracle or a disaster? 33
3. Assil Bnayat:
Islamic risk management and its role in defending from the Global
Financial Crises: Useful practices for traditional banks
4. Marcell Zoltán Végh – Klára Kazár:
Critical approach to European austerity policies – A statistical analysis 71
5. Ábel Czékus:
Geographically extended integration – A new tool for crisis management? 89
6. Andrzej Karpowicz:
EU-15 countries, new member states and harmonization of corporate income tax
7. Andrea Csata:
Economic policy measures on the environment and energy sources for
sustainability conflict in Romania
• •
Part two: Enterprises and Micro Policies
8. Paweł Augustynowicz:
State-owned enterprises in Russia – The origin, importance and
principles of operation
9. Grzegorz Kwiatkowski:
Is the state ownership of enterprises gaining in importance in a modern economy?
10. Bálint Valentin Pikler:
Sustainable investment decision making for Biogas plants in Hungary and the utility cost reduction measure
that the utility cost returnion measure

11. Zoltán Elekes:	
Related variety research in regional economic development	169
12. Zsuzsanna Kovács:	
Financial reporting in the new economy	179
13. Judit Dombi:	
The triple nature of the crisis – Are growth-oriented economies able to	
handle it? An alternative: The theory of de-growth	189

Contributors

- Augustynowicz, Paweł PhD student, Maria Curie-Skłodowska University in Lublin, Doctoral School in Economics.
- Bnayat, Assil PhD student, Warsaw School of Economics, Doctoral School in Economics.
- Csata, Andrea assistant lecturer, Sapientia Hungarian University of Transylvania.
- Czékus, Ábel PhD student, University of Szeged, Doctoral School in Economics.
- Dombi, Judit PhD student, University of Szeged, Doctoral School in Economics.
- Elekes, Zoltán PhD student, University of Szeged, Doctoral School in Economics.
- Karaś, Małgorzata PhD student, Warsaw School of Economics, Doctoral School in Economics.
- Karpowicz, Andrzej PhD student, Warsaw School of Economics, Doctoral School in Economics.
- Kazár, Klára PhD student, University of Szeged, Doctoral School in Economics.
- Kerényi, Ádám PhD student, University of Szeged, Doctoral School in Economics.
- Kovács, Zsuzsanna PhD student, University of Szeged, Doctoral School in Economics.
- Kwiatkowski, Grzegorz PhD student, Maria Curie-Skłodowska University in Lublin, Doctoral School in Economics.
- Pikler, Bálint Valentin PhD student, Kaposvár University, Doctoral School in Economics.
- Végh, Marcell Zoltán PhD student, University of Szeged, Doctoral School in Economics.

Preface

This volume has been prepared by the Doctoral School in Economics at the Faculty of Economics and Business Administration at the University of Szeged on the occasion of the 2nd Central European PhD Workshop on Economic Policy and Crisis Management, with the title "Crisis Management and the Changing Role of the State". The volume provides a review of selected papers presented at the PhD Workshop.

The Doctoral School in Economics at the University of Szeged aims at organizing a series of PhD workshops for Central-European doctoral schools. The workshop offers specific training and provides opportunity for interaction amongst senior and young researchers in line with the research activity of the doctoral schools on the field of finance and economic policy.

The first part of the volume is dealing with banking and macro policies. It consists of six articles highlighting the role of macro-prudential policy, monetary policy objectives, Islamic banking, fiscal austerity, taxation and economic integration. The second part puts state owned enterprises and renewable energy in focus.

We are grateful to Katalin Botos and Piotr Kozarzewski giving plenary session and chairing the session of the PhD workshop, to the reviewers, Sarolta Somosi, Anita Pelle, Beáta Udvari for their contribution to the realization of the volume.

2014, Szeged, Hungary

Editors