

**Section 1: Agricultural Economics****A GAZDASÁGI VÁLSÁG ÉS A BIOETANOL- GYÁRTÁS NÉHÁNY  
ÖSSZEFÜGGÉSE****CZAGÁNY LÁSZLÓ**

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**ABSTRACT - Connections between the economic crisis and the ethanol fuel production**

The Union's corn intervention system meant for Hungarian corn producers a good and predictable market environment, but in 2007 a decision was taken to abolish the system. In this situation, the corn producers had high hopes in the dynamically emerging ethanol fuel market. In the last two years these hopes were not fulfilled, and increasing ethanol fuel producing capacities came to a halt. This is mainly in connection with the current economic crisis. As banks become increasingly cautious in providing loans in a financial crisis, they consider ethanol fuel industry riskier. Main reasons for this is the devaluation of alternative energy sources because of the low oil price, the unpredictability of agricultural prices and the unsettled connections between crop producers and crop processors. Planned investments are being hindered also by the arguments against biofuel. The argument is, that using crops to produce ethanol fuel is greatly increasing the price of food prices, contributing to the World-wide food crisis, and that even though ethanol fuel itself is environment-friendly, its production does damage the environment.

**Kulcsszavak:** kukoricapiac, gabonaintervenció, bioetanol, gazdasági válság, energia