

harmony between economic performance and financing services by public finance resources are the preconditions of economic stability. Under the circumstances of a crisis this would require the solution of such financing „equations” that adapt to the new, external and internal economic capabilities and social realities that would far exceed the world of traditional „budgetary arithmetic.

*Keywords:* fiscal policy, crisis management, debt management

## **Crisis Management with Innovative Methods: The Example of Central-European EU Member States**

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The Global Financial Crisis broke out in 2008 challenges the decision-makers of economic policies from all over the world. Currently, we can see a constant debate concerning the efficient methods of crisis management due to slow recovery of the economies. The complexity of trading and capital-flows between countries leads to interdependence of the countries' crisis management, so innovative and forward-thinking measures can be justified.

The Crisis hit the economies of Central-Eastern Europe hard, showing less capability to resist the effect of the financial collapse than Western European countries. The economic situation of the CEE region was aggravated by factors like huge levels of public debt, household indebtedness in foreign currency and undercapitalization of banking sector, but with different impacts. The situation urges the equilibrium of fiscal discipline and stimulus.

In my study I examine the crisis management measures of the EU member states of Central-Eastern Europe during the Global Financial Crisis. I make an attempt to typify these measures, identify crisis management strategies and underline which strategy is supposed to be successful in the specific macroeconomical environment.

*Key words:* crisis, eurozone, eurozone crisis, crisis management

## **Conceptual Relations of Institutions, Uncertainty and Competition**

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The fact that institutions reduce the uncertainty of actors is a well-known finding of institutional economics. Those institutions that allow competition, caused greater