

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**

*Marcell Zoltán VÉGH*

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**

*László CSORBA*

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

uncertainty in given action situation for the players than harmonious institutions, such as cartel. For continuous renewal of the institutional system, however – the coordination mechanisms function properly too – an extensive and continuous relevant players' innovation is required. The necessary institutional innovations, however, likely only the greater competition can create. Thus, participants of the competition must take in uncertainty increasing in order to be able to decrease the all uncertainty of players by the renewal of the institutional system.

*Keywords:* institution, uncertainty, competition, scarcity, innovation

## **Why has Technological Development Slowed Down in Europe?**

*Julianna CSUGÁNY*

At the end of 20th century, the information and communication technologies launched a new techno-economic paradigm shift. The skill and knowledge-based innovation could create opportunities for income inequalities moderation, but at the same time technological gap become larger between USA and European countries. In the field of R&D&I and institutions, there are special European characteristics.

This paper compares EU countries and USA concerning differences in the relevant areas of technological progress. In the United States, research and development concentrated mainly in enterprises, as well as there is effective cooperation between actors who are interested in innovation. European countries try to become successful in the field of R&D with government support, while knowledge transfer is not so effective between the actors of innovation system. In Europe the practical application of results of R&D is moderate, which cause the slowdown of technological progress.

*Keywords:* technological environment, research and development, innovation, intellectual property rights

## **Modern Methods in Innovation-targeted Research Organisation in the Food Industry**

*Sándor BALOGH*

The trends of new product development in the food industry shows towards more and more complex food items. Indication of this can be seen in the growing offering of the functional and "novel" food items. These innovative food products support the