



The appearance of the crisis in Hungary based on the results of a quantitative research

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Abstract: The economic and financial crisis had a deep impact on all countries of the world, among them Hungary, which was hit harder than expected. Three years after the explosion of the crisis, we feel its effects very directly nowadays. This crisis perceived by our seed is not an usual crisis, because it trembled the basics of the classical economics. About the nature of bust, the reasons and the responsables are the bones of contention today. At the same time in this discussion we often forget the very serious fact, that the actual aggrieved party in this occurrence are not the “economic books”, but the real men day after day. The aim of this study is to present the explanations of the crisis based on a questionnaire research, showing the concepts and the effects of the crisis from the everyday man’s opinion.

Keywords: social care system crisis, health care system crisis, education system crisis, moral crisis, social crisis, national economic crisis, global economic crisis

JEL Classification: E32

1. Review Of Literature

The crises experienced in history so far are grouped from several aspects. Three significant groups are named according to historical learning by Farkas in 2009:

- crises which can be traced back to traditional economic cycles: in which capital is accumulated by the participants during the boom period, in order to expand production, and after the saturation of the market the same players suffer a significant capital loss in the period of decline, after which the market clears, balance is regained, therefore a new economic cycle may begin.
- global world crises: which mean much more than traditional cyclic crises, because they reverse the previous course of capitalism, and
- intersection crises: which mean the complete reversal of the system of capitalism, including the rethinking of its operational system.

Based on this grouping, Farkas says that the crisis of 2008 is rather new and serious, i.e. a mixture of the categories of global and node/intersection crises with numerous, unforeseeable consequences.

All of the crises in history have in fact been those of some kind of overproduction (Szanyi, 2009). When the heightened production of the participants was maximised by reaching a peak, starting a clearing process in the form of an economic crisis. Crises would go together with a structural change in the economy. "A very important difference compared to previous great crises can be found in the erosion of the ethical norms of economy. During the unfolding crises, especially in the case of stock exchange crises there is always an ethical element,¹" states Szanyi (2009, pp156).

At the outbreak of the present world crisis it could be seen that the countries of the world were facing a completely new situation. American over-consumption, due to the extreme abundance of liquidity, financed mainly by Chinese state bonds, high real estate prices, and the "hidden mines" of the banking system, the mortgages based on sub-prime credits have created such a complex diagnosis of the world which cannot be cured by conventional therapy, and the usual one-year-long recuperation period does not suffice.

The Hungarian newspaper English named Observer ², outlines three possible scenarios for Hungarian economy as consequences of the crisis (Dózsa, 2009):

- optimistic (V-shaped macro variables): based on the successful adjustment of the government, which will not only alleviate the effects of the crisis, but, at the same time, will carry out the reform of the big supply chains, creating the foundations of a long-term growth model which will be able to exceed the growth rate of the European Union by even a hundred percent.
- Realistic (U-shaped macro variables): the government successfully manages the problems caused by the crisis and the budget, but does not change the problematic big supply systems, which does not alleviate the present dependency of the country on external factors, only provides momentary solutions.

Pessimistic (L-shaped macro variables): the government is unable to alleviate the effects of the crisis both momentarily and in the long run, with the consequence of state bankruptcy or a currency crisis.

We can say today that the optimistic scenario has failed, and we have just managed to avoid the last, pessimistic scenario. The realistic scenario has almost entirely been met,

1) This is why we asked about the meaning of "moral crisis" in the questionnaire.

2) The original Hungarian name of the newspaper is Figyelő (www.fn.hu).

since the government has taken significant cost-cutting measures with its austerity package, but has not touched the big “wallet drain” systems, and furthermore, it has not decreased but rather increased Hungary’s dependence on external sources, which is proven by the ownership structure of government securities.

Based on the above mentioned realistic scenario the government identified the following measures in its crisis package (Cseke-Lambert, 2009, pp.15):

- Increase of the lower income tax rate ³ from 18% to 19%,
- Rise of the lower band limit to 2.2 million forints from July 2009 and 3 million forints from January 2010,
- 5% reduction of contributions altogether,
- Abolition of special tax of individuals and businesses,
- 5-7 percentage point increase of excise duty,
- Elimination of tax-free benefits (food and holiday vouchers, etc.),
- Social accounts created to register individual social benefits,
- Means-tested social benefits by making them taxable,
- Introduction of a single-property tax,
- Tightening of eligibility of child care, based on at least one year of employment,
- Installation of the 13th monthly pension into the pension system,
- Raising the retirement age to 65 years (gradually from 2016).

We can already see that not every measure was realised from the above mentioned package, and its effects are to be seen in the table below. The package and the crisis have significantly worsened the economic situation, pushing the value of Hungary’s GDP to a long lost low. This is all proof to the fact that the economic crisis in Hungary did not only appear as a series of events influencing the banking system, but also the financial sector, the state budget and households.

Because of the situation of the state budget, the structure of revenues and expenditures, the size of the state debt, and the high level of expenditures of the biggest supply systems withdrawals have been made up till today. Due to these withdrawals it can be stated that the crisis of 2008 has not only been present as the world crisis but as an overall crisis which could be felt indirectly or directly for years.

3) In 2009 the personal income tax system had two rates according to income

	Government forecast for the year 2009	Facts at the end of 2009
GDP (at the rate of the previous year)	- 1,0	- 6,3
Household consumption expenditure	- 3,8	-7,6
Government consumption	0,2	1,0
Gross fixed capital formation	-0,9	-6,5
Export of goods and services	3,9	-10,1
Import of goods and services	2,4	-16,1

Table 1

Changes in the components of GDP in 2009 of the previous year percentage

Source: Domokos, 2010, pp716.

Decision-makers were not willing or able to realise the effects and consequences of the crisis, which is shown in the differences between the forecast and the facts of 2009. The State Audit Office (Domokos, 2010) had already drawn attention to the highest risk factors of Hungarian economy, among which it emphasised the unprecedented levels of household indebtedness (mainly in foreign currency), and the unemployment rate, which is due to the vulnerability of small and medium-sized enterprises.

Unfortunately the way the world crisis has been managed at global and national levels has burdened the state budget, further increasing the level of all countries involved. Besides the increasing indebtedness (as Table 2 shows) the GDP has decreased, which had their consequences in the macroeconomic indicators, in consumption, investment, and employment as well.

	2006	2007	2008	2009	2010	2011
Changes in GDP	3,2	2,9	0,8	-4,1	0,7	1,6
Changes in private consumption	2,2	2,1	0,8	-1,7	0,2	1,2
Changes in government consumption	2	1,9	2,2	2	1	0,6
Changes in investment	6,2	5,9	-0,3	-11,4	-2	2,5
Changes in employment	1,5	1,7	0,9	-2,3	-1,2	0,3
Unemployment	8,2	7,1	7	9,1	10,3	10,2

Table 2.

Main economic indicators of the EU (%)

Source: Benczes – Kutasi, 2010, pp797

Hungary does not represent an exception from these trends. Due to the increasing public debt since 2002 the financing of the country has become increasingly dependent on external sources, and as is well known, for years we have been present as net importer of sources on international capital markets (Csiszárík-Kocsir, 2008), since effective demand in Hungary has not been willing or able to completely provide for the lack of budget resources. Due to the irresponsible economic measures and leaving the big

systems intact⁴ deficit has risen to an unprecedented high, especially in the years of elections, taking the country further away from the 3% deficit of Maastricht criterion necessary to introduce the Euro in Hungary. One of the most positive characteristics of the economic crisis in Hungary is that, even if only under pressure, we have succeeded in reducing our record high, at times even above 9% deficit to around the desired 3%, as an exemplary act in Europe.

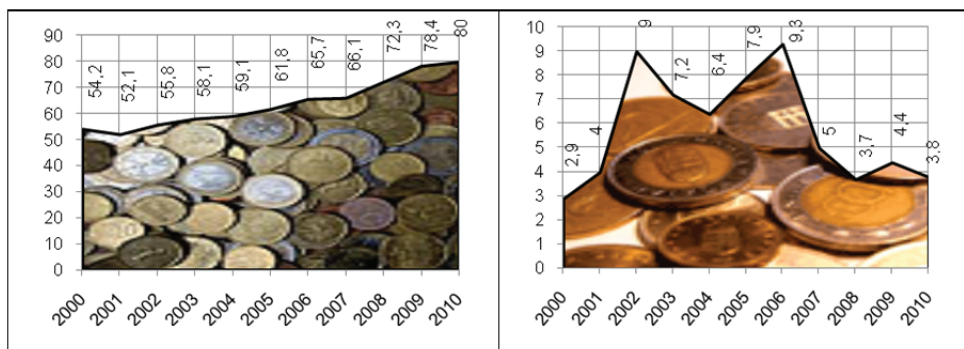


Figure 1.
Hungary's public debt and deficit since the Millennium

Source: KSH

2. Methodological Background

Our quantitative research was made as a nationwide survey during the autumn and winter of 2010, when everyone had met the effects of the world crisis or experienced them personally. The research was carried out with the help of a standardised, pre-tested written questionnaire, which does not contain open questions to which the respondents can answer using their own words, due to the diversification of the sample. Therefore, for better assessment, the questionnaire only contains closed questions to which respondents can choose replies previously defined by the researchers. Furthermore, we ensured that there are no questions that impede or jeopardise the intentions of the respondents to answer them or that there are no questions that violate their privacy rights. We tried to get responses to questions which have not been analyzed by daily press and the media, so they were based on the respondents' personal opinion and experience. We also attempted to include questions which convey information for the researcher based on substantial experience, therefore we addressed respondents

4) Because of the „pull and let go” style operation of the Hungarian government the modernisation of the biggest supply systems has been considered as an urgent task for years by the economy and its actors. Health care, education, and local governments have been calling for real reforms since the Millennium, which are not equal to the technique based on the „lawnmower principle” used so far. Without measures improving efficiency, and preventing the unwarranted leakage of public money all attempts at reform could fail in the future, because they would not cure the problem itself, only its symptoms, carrying further infections.

on the basis of a relatively wide circle according to age group, occupation, and education. I will show in detail the composition of the sample further in this paper. In the first part of the questionnaire I elicited answers to what “crisis” means according to the respondents, and what kind of crisis they understand in the concept. I obtained the results and conclusions using basic statistics and cross-table analysis. The questionnaire was processed with the help of SPSS (Statistical Package for Social Sciences) 14.0 and Microsoft Office Excel 2007 programmes. We have distributed 400 questionnaires altogether, out of which 61 were not returned, 48 were returned incompletely, therefore were not to be evaluated.

3. Results

The questionnaire ensures several options for the respondents to interpret the crisis. The respondents could mark several of the possible definitions according to what they thought the concept of the crisis meant. The aim was to assess to what extent the respondents consider the crisis in a broader circle based on the problems raised.

According to the responses we can clearly state that 84.54% of the respondents consider the crisis as a world crisis. A great proportion of the respondents also consider the crisis as a national economic crisis, concerning its national effects. Unfortunately a smaller percentage of the respondents marked the crisis of the big supply systems, among which 14.43% considered the crisis of the health care system, 10.31% that of the social care system, and only 8.25% of the education system. This latter figure is rather astonishing because it means that respondents did not acknowledge the importance of education and its role in the future of national economy and competitiveness. A developed education system which meets the needs of the job market at both secondary and tertiary levels can significantly contribute to the alleviation of the effects of such crises, and the treatment of their consequences. A further interesting fact is that the respondents could see the moral and social crisis in the events, namely the proliferation of corruption, different methods of tax evasion and abuse.

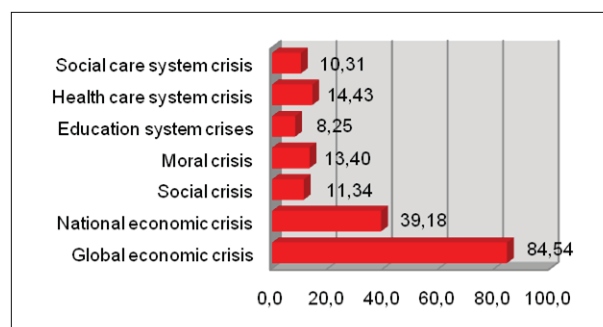


Figure 2.
Conceptual interpretation of the crisis
Source: authors' research, 2010

3.1. The interpretation of the crisis by age groups

The interpretation of the crisis shows different results according to different age groups of all respondents. The composition of sample by age groups is demonstrated in Figure 3. The sample has about similar proportion of those under 25 to the respondents between 26 - 39 years of age showing almost 40%, while the remaining part belongs to the age group between 40 - 55. There is not a single questionnaire research form that had been filled in by respondents older than 55 years of age.

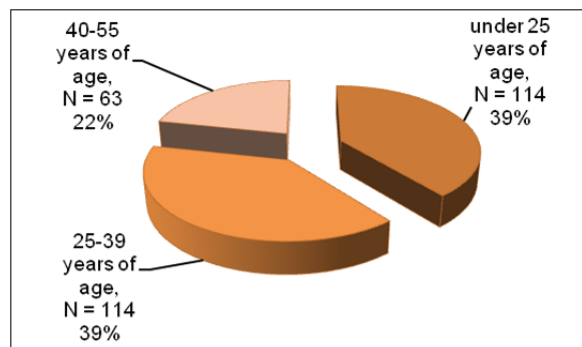


Figure 3.
Composition of sample by age groups
Source: authors' research, 2010

The distribution of answers by age groups is demonstrated in Figure 4. In the figure it can be seen that the respondents aged under 40, the first two of the above mentioned age groups, have interpreted the current crisis as a global economic crisis in the same proportion of 40 – 40 %, while the remaining proportion of this category is that of the age group over 40. The answers for national economic crisis in the least proportion have been originated from those belonging to the 26 - 39 age group and the national economic crisis has been interpreted in a much greater proportion than that from those of the two other age groups. Furthermore, it is interesting that those older than 40 years of age do not consider the current crisis a social crisis and on the contrary to all that, the youth under 25 (63,64%) still do so, no matter of their having much less life experience and general practical knowledge than the older respondents. The manifestation of social crisis can be grasped mainly through the attitudes, mentality and social sensitivity towards each other which are much more felt and experienced by the young ones due to their more extensive social relations than the old ones usually having fewer relations. Another interesting result is found in this regard; that those in the group of aged 26 – 39 answered in the largest proportion moral crisis, in fact, almost 50% is originated from them, and also the older population felt it much closer to them. The moral crisis manifests itself mostly in the lack of social responsibility, the black economy and the corruption which are experienced mainly by the 2 oldest age groups due to their work

and life experiences.

The survey also made it clear that the youngest generation i.e. those under 25 who have just completed their studies or haven't really graduated from higher education yet have not chosen education crisis at all, while the older generations with more work experience see the problems differently (62,5%). They similarly perceive the crisis of the health care system, even though the least number of answers came from the medium age-group possibly because they least confront the system, in most cases due to their lack of time and job related engagements and duties, in contrast to the elderly who are forced, because of their advanced age, to acquire more and more help from the health system. Thereby this age group can see and feel better the pressing problems of the near-disaster situation of Hungarian health care, the lack of money and the lack of Human Resources. It was also the elderly advancing toward retirement that chose in the largest proportion the social care crisis.

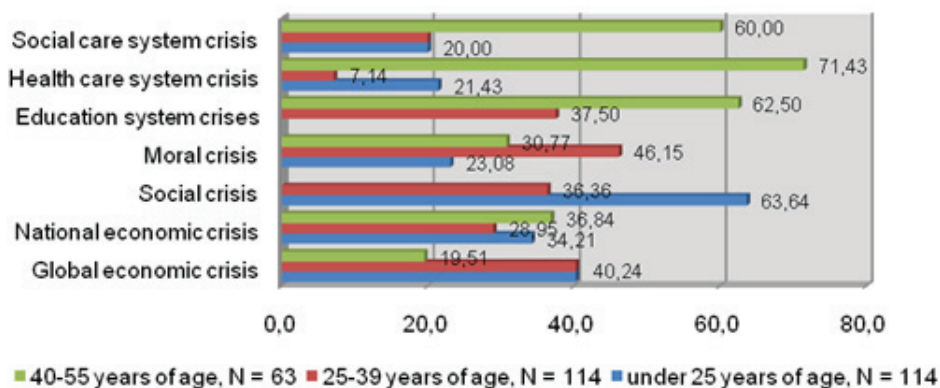


Figure 4.

Interpretation of the crisis according to age groups (interpretation of crisis = 100%)

Source: authors' research, 2010.

In the following section we would analyse the interpretation of the crisis according to age groups but this time in percentage of respondents belonging to the age group i.e. a single age group is considered 100%. The results of the survey are demonstrated in Figure 5. It can be seen that in the interpretation of the youngest age group, the concept of world economic crisis (87%) is clearly ranked first on the list followed by the concept of national economic crisis which was interpreted only by 34% of the respondents of this age group. The impact of media might well be one of the main reasons for that, which obviously was said to be an imbalance coming from the USA and the national economies suffer from the crisis. The statement is only partly true because, in many cases, the nation states themselves, with their extravagant, irresponsible policies, contributed to deepening the problems. This is also the age group that considers the crisis a social crisis in the largest proportions well, while it is not characteristic for the other two age

groups at all. This crisis, as social, health care and educational, only occurs slightly: just 5-8% of the respondents has met them.

The 26 - 39 age group classifies the crisis as a world economic crisis (87%) in equal proportion and surprisingly this age group does not see it as a national economic crisis (29%) in similar proportion. This is due to the fact that this is the very age group that had been effected least by the impacts and effects of the crisis. They had decent and stable jobs but no loans or not much of loans so the repayment of the loans caused no problems or difficulties for them. So they did not live through neither the sharp decline in employment nor the decline of disposable income. On the contrary to this, they interpreted the crisis as a moral one in a much larger proportion than those belonging to the previous age group because of the above reasons. In their opinion the crisis is partly an education crisis as well and that is justified with the value of 15,79%. In contrast to this, they saw the health care system crisis at lower rates in this crisis. This crisis, as social, health care and educational, only occurs slightly: just 5-8% of the respondents has met them.

However, the perception of the education crisis has also emerged, by almost 8% in proportion compared to the previous group.

The respondents of the third age group of 40 - 55 years perceived the crisis as a global economic crisis but even so it ranks first with its value of 76.19%. The same respondents defined the crisis as a national economic one in an outstanding measure since this age group, the concept had the highest proportion, nearly 67% among them, together with the youngest generations (mostly graduates and young workers) were most at risk due to the fall in employment. Unfortunately the employers 'first reaction to the crisis was to reduce the number of jobs and especially the older, less mobile or immobile employees were dismissed. The value judgement of the respondents in this age group has been affected greatly by the hopelessness for a new start felt after losing one's job. If the Hungarian detailed labour statistics are analysed than it is obvious that the highest proportion among the unemployed were the employees of this age group.

The health care system crisis appeared to be for this age group at a prominent percentage, not just because of their employment but also because of their health being at higher risk and vulnerability. With the experience of its own, this age group gave much more realistic values to these just mentioned two categories. A surprisingly high value was given to the social care system crisis partly because it is more likely for this age group to have contact with the system and also because of being affected. Another outstanding result of this age group in comparison with the two others is that they rate education crisis at 19.05% in spite of the fact that this generation has left school ages ago. However they can see, when comparing their own education, the difference between the present situation of the education and the past situation which can be regarded as specific crisis.

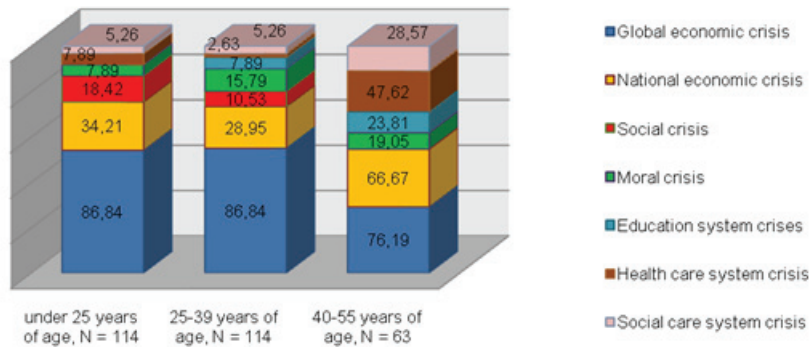


Figure 5.

Interpretation of the crisis according to age groups, % (age group = 100%)

Source: authors' research, 2010

3.2. The interpretation of the crisis by the respondents' education

Further interesting results can be noticed by segmenting the sample by the respondents' education. The composition of the sample is demonstrated in Figure 6. The sample largely represents the opinion of respondents having secondary education. One third of the sample represents the opinion of respondents having higher education so our main goal was particularly to demonstrate the results based on their opinion.

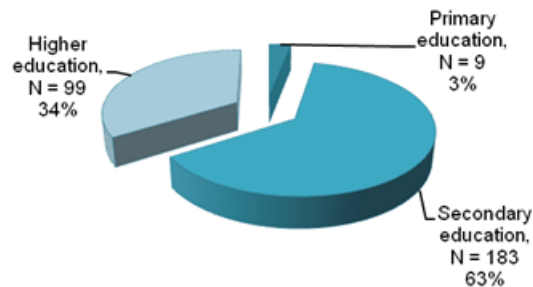


Figure 6.

Composition of sample by education

Source: authors' research, 2010

Hereinafter the interpretations obtained on the basis of qualifications will be presented in a way that the interpretation of the concept is regarded 100%. It is interesting to notice that none of the respondents having primary education interpreted the crisis neither as moral, social nor education since none of these categories had been named. On the contrary, respondents having primary education, despite their relatively small

number in the sample, interpreted the crisis in a much larger proportion as a health care system crisis and also as a social care system crisis, which can be traced back to a more intense relationship with the social care system (social aids, unemployment benefit, etc.). The respondents having primary education consider the crisis as national economy crisis (8%) and world economy crisis (4%) although in a much less proportion compared to the previous one.

The interpretation of the crisis as a global economic crisis (63%) is mainly the opinion of the respondents with secondary education and that might be partly due to these respondents' large number in the sample. This age group's perception of the crisis as a national economic crisis (68%) is also similarly predominant reaching almost two thirds. It is an interesting fact that this age group voted the most (73%) to the social crisis which can be traced back to the reasons detailed above, the more intense social network. The social crisis was experienced the most (60%) also by this age group, and the situation is similar in regard to the health care system crisis (57%) which is due to the high participation proportion in the sample.

The respondents having higher education made up 34% of the sample. Furthermore, it is interesting that respondents having higher education interpreted the education system crisis (63%) and moral crisis in the largest proportion which is due to their broader general knowledge,

The respondents have also represented themselves (33%) in the concept of world economy crisis as well as in the concept of national economy crisis (24%) – in less proportion compared to the previous one. The health care system crisis (21) and the social care system crisis (10%) have got the least votes. Respondents having higher degrees meet in the lowest rate with these 2 concepts and areas. In regard to health care they use the private sector due to their income situation, and they do not meet the social care because of their workplace stability.

The results are demonstrated in Figure 7.

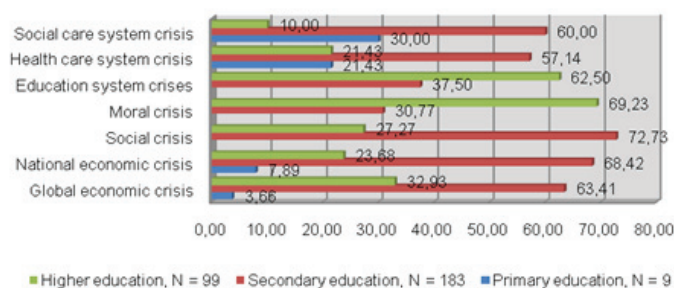


Figure 7.

Interpretation of the crisis according to education (interpretation of crisis = 100%)

Source: authors' research, 2010

Segmentation by education had been performed in other forms as well. We conducted an analysis of the proportion of answers according to the education of the respondents, namely each of the educational group was regarded 100%. The results are demonstrated in Figure 8.

The respondents having primary education altogether marked only four categories and their general opinion on all categories was completely standardized. Beyond all problems the respondents interpreted the crisis as a global economic one and that of the national economy, and they also marked the crisis as a health care system crisis and a social care system one, because of the above mentioned reasons.

The respondents with secondary education gave more diversified answers to the survey, as well as those respondents having college or university degrees. The respondents with secondary education decisively defined global economic crisis (85,25%) and national economy crisis (42,62%). Another characteristic feature for this age group is that social crisis and health care system crisis have been marked in equal proportion (13,11%). In their understanding all further categories are all well below the 10% mark. This age group also defined education crisis as well and contrary to the age group with primary education this age group marked only in a very small percentage and it resulted in the smallest proportion of all (4,92%).

Respondents having college or university degree make up one third of the sample. In their interpretation the crisis is considered a global economic crisis in slightly less proportion (81,82%) than that of respondents with secondary education but still it is the main category of their choice. The perception of the crisis as a national economic one is of smaller proportion than those figures of the previous group (27,27%). Moral crisis was marked similarly with a clear message of the close co-movement of these two categories. On the contrary to the previous two age groups, it was also this age group marking education crisis at 15,15%. Social crisis and health care system crisis got the lowest values well under 10% which is based on their more conscious way of life and attitudes in their lifestyle.

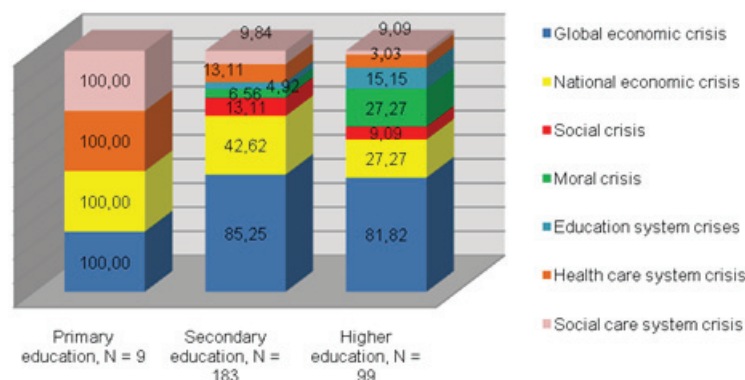


Figure 8.
Interpretation of the crisis according to education, % (highest education = 100%)
Source: authors' research, 2010

3.3. Interpretation of the crisis by employment

The interpretations also show significant deviations when analysed according to the respondents' employment. The composition of the sample and the interpretation of the crisis by employment is demonstrated in Figure 9. More than half of the sample (56%) represented white collar workers. College and university students and other respondents in education made up the other large group (21%) while the third large group of all respondents is the group of public sector with a sizeable group of civil servants. The above mentioned three groups make up 88% of the sample. The proportion of the other groups is insignificant so at the final analysis the opinion of the above mentioned three main groups will be authoritative.

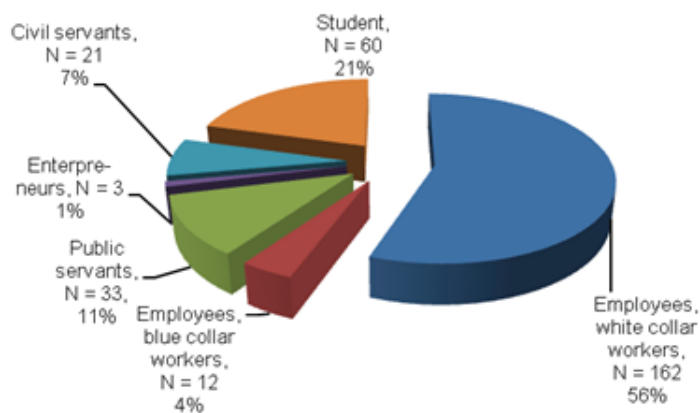


Figure 9.
Composition of sample by education
Source: authors' research, 2010

The result of the responses is demonstrated in Figure 10. An interesting fact is that the interpretation of the crisis as a global economic crisis was the sole category that had been marked by all groups. It was the group of employees of white collar workers (57,32%) and the group of students (24,39%) that marked the category of global economic crisis in the largest proportion. Another interesting detail is that entrepreneurs did not interpret the crisis as a national economy crisis at all, although it was the domestic companies and businesses that experienced the negative effects of the crisis personally even if the effects of the crisis include freezing of loan facilities, drastic decline in demand and consumption and also sudden shrinkage of sales and growth opportunities. Furthermore, it can be noticed that interpretation of the crisis as a social crisis was only reflected by the two most significant groups, the respondents of white collar workers and students. Apart from these two groups, the interpretation of moral crisis has also appeared in the definitions of civil servants and other employees of the public sector. In their work they could personally experience all the moral problems accumulated in the country that had been emerged in the course of the crisis. Based on the results it is fairly surprising to notice the lack of perception of education crisis by the students

or other respondents in education as none of the respondents marked this category, it was marked only by the other two groups of white collar workers and civil servants. The third position of the latter group, according to their proportion in the sample, demonstrates that most respondents, about two thirds of marking the crisis as an education one is originated from them. Health system crisis had been marked by employees and white collar workers and also by the students, similarly to social crisis, but only with the exception of students.

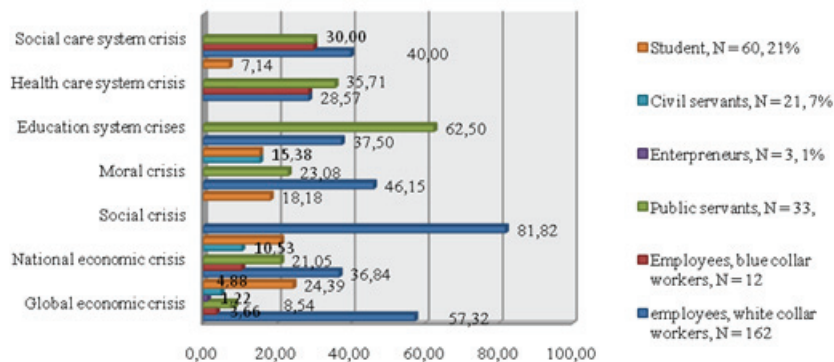


Figure 10.

Interpretation of the crisis by profession (interpretation of crisis = 100%)

Source: authors' research, 2010

In the following section we demonstrate the interpretation of the crisis, still broken down according to occupation, 100% as of respondents of profession. It can be seen in the chart that an overwhelming proportion of white collar workers marked the crisis as a global economic one, although they perceived all the listed alternative definitions as well. As for blue collar workers concerned they interpreted the crisis in a restricted way and all the respondents experienced health care system crisis and national economy crisis and they marked the crisis a global economic crisis in 75%, and at the same time they interpreted it a moral crisis as well. Public servants, based on their own experiences marked moral and social crises in a proportion of almost half of all respondents (45,45%) but still, they interpreted them in an overwhelming proportion as global crisis and national economy crisis. The entrepreneurs almost exclusively marked only global economic crisis. The segment of civil servants similarly interpreted three possible categories, an overwhelming proportion of civil servants marked world economic and national economy crises but also marked moral crisis as well. In their case it is interesting that they did not mark the crisis as one of the big supply systems. The students' interpretation of the crisis as a global economic crisis one was based on their studies, however some of them also marked the crisis as a social, moral and that of the health care system. In their case it is interesting to see that in spite of their role as participants in the education system, the students did not see the cost-cutting measures and the austerity package in the education system.

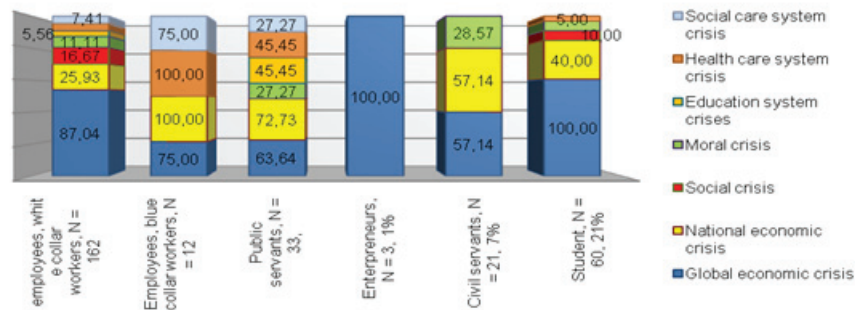


Figure 11.

Interpretation of the crisis according to profession (profession = 100%)

Source: authors' research, 2010

4. Summary

Based upon the above results of the research it can be stated that the interpretation of the crisis covers a very wide range. As a conclusion based upon segmenting the interpretations by various groups it can be concluded that in the perception and understanding of the general public, according to every aspect, the crisis was mainly interpreted as a global economic crisis and a national economy crisis. A wider interpretation of the crisis such as education system crisis or health care crisis was reflected in the interpretations of an age group with more life experience and also of those with higher education degrees. However, the short and long term effects and consequences of the crisis have emerged and influenced our present and will also definitely influence our future. Today it can be concluded that in spite of those "prophecies" stating the end of the crisis, according to the interpretations given in the research and the course of everyday events it can not yet be stated. The impact of the greatest crisis and depression of the century will live on for long influencing our everyday life. Unfortunately.

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